

The ANNALIST

A Journal of Finance, Commerce and Economics

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FEDERAL RESERVE BANK
OF NEW YORK

Vol. 28 No. 712

PUBLISHED WEEKLY BY
The New York Times Company
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New York, Friday, September 10, 1926

Ten Cents

THE BUSINESS OUTLOOK

A sharp rise in building contracts, making the August total close to the record month of August, 1925, is an impressive sign of sustained business activity. Nothing else in the records of the week runs definitely counter to the indications of building. Fall business, however, has not yet taken definite shape.



So far as distinct new developments go, the testimony of this week seems to show that business did not find the real end of Summer with the Labor Day week-end. The rising activity in the stock market in the week before Labor Day—rather an unusual manifestation for the end of August—seemed to suggest a prompt renewal of activity after the holiday. This week, however, the stock market has rather gone back on its own omens, for both the advancing rail stocks and the industrials have met with measurable declines. This is perhaps due to renewed firmness of call money and to the evidences that seasonal demands on bank credit are assuming a somewhat larger spread than had been fully anticipated.

Sharp Rise in Building Contracts.

Of particular indications, the sharp rise in building contracts for the month of August is perhaps the most notable on the expansion side. For the first three weeks of the month the daily average awards of contracts were at a moderate level, about that of July; but a sharp increase in the last ten days of the month brought the daily average for the whole month, as reported by the F. W. Dodge Corporation, to \$23,108,000, making a total for August in the thirty-seven States east of the Rockies of \$600,000,000. This is an increase of 16 per cent. over the July total, and a decrease of only 2 per cent. from the previous record month's figure of \$611,000,000 for August of last year. Almost half of the \$82,000,000 increase over July was contributed by New York

City alone, the advance there being over \$37,000,000. Apparently most of the rest of the increase came from the Central West, which for two or three months past has shown a decided expansion in its building undertakings. Building, then, points decidedly to sustained business activity.

A new high level of freight car loadings, which reached a total of 1,136,233 for the week ended Aug. 28, suggests that perhaps the peak of this year's traffic was reached in that week. The absolute peak last year was reached in the same week, with the total of 1,124,426 cars, though the weekly figures for the six weeks following that date showed a very slight decline. The fact that the last week of last month showed loadings only 12,000 greater than the corresponding week last year, while the weekly excess over last year has been nearer 20,000 cars a week, may indicate a later peak this year. The point is, after all, of no great importance, for the figures for the last three months have shown that goods distribution this year has been decidedly above the level of last year—and that is the main point of interest to business.

Steel Reflects Business Plans

The great activity in the steel industry continues to be an outstanding feature which should be bracketed with the high record of building awards. It is true that building contracts are primary forces, originating demands for material and labor which set in motion a vast circle of production; while on the contrary steel activity reflects the plans and judgement of that part of the business world which buys steel to carry out future plans. But as a reflection of business judgment and plans, the (Continued on Next Page)

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THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.
Vol. 28, No. 712, Sept. 10, 1926.

Telephone LACKawanna 1000.

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Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

fact that steel ingot production for August was above 85 per cent. of capacity, and practically at the average for the first eight months of the year is of much significance. Production of steel ingots in August with a gain of about 250,000 tons over July, shows an increase a little greater than the normal seasonal movement, but this slight increase becomes more significant because of the high base of production on which it rests.

Average commodity prices, as represented by The Annalist Index, showed a

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slight advance over last week, to 148.0, a rise of one-half of a unit, the largest group advances being in food products and in textiles, though there were also increases in fuels, metals and building materials.

As to the essential character of our present prosperity, it is pertinent to quote the August Bulletin of the Federal Reserve Board:

It is the continued large volume of construction and the growth in the manufacture of automobiles that largely account for the maintenance of industrial activity at its present high level. * * * Industries producing articles for more immediate consumption, such as woolen and clothing industries, the production of leather and shoes, and the output of manufactured goods, have been relatively less active. Production in these lines of industry has in fact been smaller during the past six months than in the corresponding period of the three preceding years.

Mortgage Bonds

On the investment side of current prosperity a development which may prove to be of considerable interest is the investigation undertaken by the Attorney General of the State of New York into the financial practices of mortgage bond companies. It is to be hoped that the results of this inquiry will not lead to any serious embarrassment of investors in these securities; there is abundant bank credit available for straightening out whatever situations may need treatment of that kind. It has been fairly clear, however, that the eagerness of investors, and the quick market which they have offered to real estate securities, have created conditions under which it is possible for bond issuing companies to appear successful and solid even when they may have indulged in methods which did not satisfy the most exacting standards of their essentially fiduciary undertakings. It will probably be to the ultimate gain both of investors in real estate securities and of the companies themselves that more conservative practice should be enforced now, while the probability of serious results from the neglect of sound practice is much less than it would be if any needed reforms were much further delayed.

BENJAMIN BAKER.

As Others See It

Facts About Our Exports

From The Journal of Commerce, New York.

AN official from the Department of Commerce just prior to sailing for Europe a day or so ago took occasion to present to the public a review of our export trade during the fiscal year ended June 30, 1926. A substantial array of facts is presented interlarded with his own view as to their meaning and significance, and taken in conjunction with sundry cheerful statements about business conditions in this country from a number of Administration leaders and politicians affords a distinctly roseate picture of the situation as it exists in the United States at the present time.

The facts presented are not particularly new and bring little or no information not heretofore in the full possession of all close students of matters such as are under consideration. It is and has been all along well known and understood that we have been selling largely and on the whole fairly satisfactorily to South America, Canada, Cuba, Oceania and even parts of Asia. Nor is it "news" exactly that our shipments of manufactured goods to Europe, especially Russia, have of late months continued good and, in some cases anyhow, have shown enlargement over previous records. Certainly every one knows well enough that our experience in marketing our raw materials in Europe has not been very hope inspiring for some little time past and that on that account our total export trade to these peoples has not been at all satisfactory. The significance of the outgiving is to be found in the absence of discussion of certain other facts—and, of course, in the approaching elections.

Another way to state the case so win-

somely presented by the Department of Commerce would be to assert that we have been able to take advantage of disturbed conditions in Europe, where political troubles and the agonies of deflation have held sway, to build up a flourishing trade in a number of articles that unindustrialized peoples have heretofore bought more largely of European manufacturers, but that this same situation in Europe has greatly burdened our raw material producers and if this trend of affairs is indefinitely continued will hurt many American interests even worse than has been the case so far. We have maintained a pretty fair volume of exports, but our foreign sales are by no means well balanced. Turning to the future, it might be added that conditions that would enable us to improve our foreign markets for "self-selling" raw materials will inevitably tend to hurt us in those markets where we are now doing so well, according to Government officials. The truth of such a generalization is at once to be seen in the fact that our Europe is largely interested in our surplus of raw materials and that Europe is interested in them in (from our point of view) adequate quantities only when its manufacturers can find suitable export markets for finished goods.

Another fact, too, is worthy of some thought. We are selling other peoples' machinery, copper, oil and its products, agricultural implements, automobiles and other products that make heavy drafts upon our supply of natural resources, to say nothing of our strength and energy, and are taking in return, so far as we are being paid for them in goods at all, in larger degree than ever before probable in this country or anywhere else, silks, rubber and other luxuries or semi-luxuries that quickly "have their day and cease to be." It may be that after all life consisteth of the abundance of the comforts which a man possesseth and useth: it may be, after all, that we in the flush of our post-war prosperity can afford to exchange our iron, copper, oil, coal and the sweat of our brows for articles with which to please our fancy. At all events, however, we should be well advised to know just what we are doing.

View the facts from still another angle. In truly large quantities we are taking foreign promises to pay and title to foreign property in payment for our goods. Some of these promises and some of the properties we are acquiring bear well the scrutiny of careful investigation. Others do not. Avoid the subject as we may, gloss over the facts as some of our public men constantly do, but the truth still remains that in effect we are taking worthless or, at the very best, doubtful media of payment for a very substantial proportion of our exports today. In this sense we are more often than is necessary giving away exports that in a technical sense are being paid for, but in a real sense and in a national sense are not being and are not likely to be paid for. That certainly even we can hardly expect to find very profitable.

There are a number of things in our export statistics that are in reality encouraging. Had we managed our foreign financing more wisely and had our whole attitude toward the business been more in line with sound sense and ripe experience there would be a great deal more in such figures to excite well buttressed optimism.

A Well-Balanced Situation

From The Franklin Fourth Street National Bank, Philadelphia.

The Summer of 1926 has been noteworthy for the absence of the usual pronounced mid-year slump of business. This is all the more striking because of the high scale of industrial activity during the first half of the year. Notwithstanding the lack of marked relaxation, the approach of Autumn already is stimulating numerous lines. The pace of trade at the beginning of September shows some acceleration.

The present prosperity period has not developed symptoms of weakness and the outlook for business is good. Overproduction, the accumulation of burdensome inventories, stringent credit, commodity speculation with soaring prices, rising industrial costs and dwindling profits—all these developments frequently induced by prosperity have been avoided. The result is a well-balanced and fundamentally sound situation supported by good purchasing power, the strength of key industries and improved agricultural conditions.

FINANCIAL MARKETS

THE general trend of prices on the New York Stock Exchange was again upward during the past week, thus continuing the recovering tendency from the August reaction. But, while in the previous week the rails headed the advance, leadership has now, in some measure at least, shifted back to the industrials. The old leaders, Steel and General Motors, have been prominent in the trading, the former issue enjoying an advance of several points, while the latter was bid up sharply to nearly its old high record price. Miscellaneous secondary leaders, such as Allied Chemical, American Can and Smelter, advanced in orderly fashion; and in a number of the specialties drives were made against the shorts. Among the rails, New York Central stood out with a continuation of the sharp gain of the previous week. Within the past fortnight this standard railroad stock has gained 13 points, a very impressive rise for an issue of such tried investment merit. Gains in Baltimore & Ohio and a few other issues gave an appearance of scattered strength to the general railroad list, but on the whole this group seemed to be resting after its recent activity, while the industrial section resumed its hold on public attention.

One somewhat interesting feature of the week was the failure of the oil stocks to respond to what might at another time have been interpreted as a very bullish report by a Federal investigating body. The official statement that oil supplies now estimated to be available would last but six years would in many markets have provoked an enthusiastic bullish response. Like many another attempt to stimulate this group, which has been made over the past year or so, however, the effort proved futile. The oils responded with a slight rally and then subsided again into what has come to be their natural state of sombre dullness. It may be, of course, that these praiseworthy efforts to revive a once popular group will eventually meet with success. The rails were talked of loudly and to no avail for many months but have now finally burst forth into spectacular activity. The same fortune may await the oils. But for the moment the group seems to have become more or less hopelessly waterlogged.

Another group of issues which last week failed to respond to what might at another time have been a signal for a sharp uprush was the independent automobile section. Although General Motors was again the leader of the market most of the other motor stocks remained in their old rut. Superficially abnormal as this may appear, it is more than adequately explained by conditions within the industry. The gains by General Motors have in a considerable degree been made at the expense of competitors. In spite of increased earnings and sales by this one producer, figures for the whole industry indicate an actual falling off in activity relative to the normal seasonal movement.

With end-of-the-month requirements out of the way, the money markets gave evidence of a just perceptible easing. Call money was in a trifle better supply and time funds were offered an eighth lower. Bonds rallied a little, although the market remained dull. The stock market is beginning to grow uneasy over the prospect of an advance in the discount rate at one of the out-of-town Reserve Banks, and this nervousness will doubtless continue until the end of the year. The general position, however, seems only slightly more extended than it was a year ago. The members banks, it is true, are making increasingly generous recourse to the rediscounting privilege in order to strengthen their reserves, their statement as of Sept. 1 showing a rather sharp increase in borrowings at the Federal Reserve Banks. Some of this, of course, was due to end-of-the-month pressure. Both commercial and collateral loans have expanded.

A. McB.

New York Investigates Mortgage Bond Practices

**This is the seventh of a series of articles dealing with normal and abnormal standards and practices in issuing mortgage bonds secured by real estate.*



THE recent series of articles in The Annalist on real estate bonds has described what is sound practice in the various aspects of this business, and has discussed somewhat frankly the more or less gravely unsound practices which were evident in some types of mortgage bond issues. In general, European experience of long standing in the mortgage bond business was drawn upon for criteria to distinguish sound from unsound practice.

The pertinence and justice of some of the adverse criticisms presented were widely admitted, and the argument of these articles for strict State supervision of the mortgage bond business is now given a new point by the investigation conducted by Attorney General Ottinger of New York, under the Martin act, into the practices of certain real estate mortgage bond companies, following the appointment of a receiver for a prominent mortgage bond concern. Informal investigations by the New York Real Estate Board and by securities commissions in different States have likewise been under way, owing to reports that some mortgage bond organizations were exceeding the limits of recognized sound practice. In THE ANNALIST article of July 30 it was stated that these investigations would no doubt reveal conditions which have long been suspected by those who have closely watched the phenomenal activity in the field of mortgage bond issues. A discussion of these conditions was promised in that article.

THE ANNALIST articles referred to pointed out, as some of the outstanding features of unsound practice, insufficient ratio of capital resources to bonds issued, shopping around for loans, suggestions from bond houses to contractors and builders to undertake building enterprises in order to create bond issues to sell to the investing public, the imminent dangers lurking in over-appraisals of land and buildings, and in the "pooling" of mortgages securing bonds. There was no intent to raise an alarm; the existing situation merely called for an extended analysis. Since then events have been coming to a head, and the New York Attorney General's investigation is apparently aimed at getting the exact facts of the practice of certain companies in respect to these points.

The New York Mortgage Bond Questionnaire

The questionnaire sent out by the Attorney General of New York practically summarizes the several varieties of unsound practice which were discussed more fully in THE ANNALIST series of articles on this subject.

The text of the questionnaire (omitting the first three merely formal questions) follows:

4. List of bond issues underwritten by you and now outstanding either in whole or part, giving as to each issue (a) amount of issue, (b) date, (c) valuation of property securing same as advertised, (d) first year's interest, (e) estimated net earnings, (f) your finance charges itemized, (g) amount of principal paid off to date, (h) carrying charges during construction added to cost of building, including interest on bonds.

5. Complete list of your bond issues that (a) are in default, (b) are secured by building that has been taken over by company or subsidiary or any corporation in which you are interested, (c) have been or are now subject to receivership.

6. Copies of announcement and sales circulars on all issues listed above in (5).

7. Complete list of bond issues in default at present time on which you are making interest and principal payments.

8. Copies of announcement and sales circulars on all issues listed above in (7).

9. Complete list of your bond issues which have been in default at various periods since date of issue, during which periods you have had to meet or carry defaulting payments in interest and principal; give period of default and total sum of interest and principal paid by you—also date default paid up.

10. Complete list of your bond issues upon which all interest payments are still being made from advanced interest charges included in finance charges and derived from the proceeds of bond sales; give amount of interest so deducted in each case.

11. Itemized statement of notes due you or your subsidiaries from borrowers who have defaulted on bonds.

12. Itemized statement of advances made by you on account of interest and principal in default by borrowers on your bond issues.

13. Is it your practice to notify your bondholders when your borrowers default on their interest and principal payments?

14. Detailed analysis of all your claimed assets and of your financial statement, showing net worth of company as of date when your books were last closed.

15. Give name and address of outside auditor, if any is employed to audit your accounts.

16. Complete list of subsidiary com-

panies, showing officers of each, explaining briefly purpose and functions of subsidiary.

17. Have you or your officers or associates any direct or indirect interest in any architectural, contracting, equipment, brokerage, real estate or other firm, person or corporation to which any money has ever been paid for work done or services rendered in connection with the financing or erection or purchase of any property securing any of your bond issues?

18. Have you or any of your officers, directors, trustees or employees, or their relatives, ever been interested, financially or otherwise, directly or indirectly, in any land or building forming part or all of the security for any bond issue ever underwritten by you?

19. Have you ever stipulated to borrowers or others that any certain architectural, contracting, equipment, brokerage or real estate firm be employed in connection with any property securing any of your bond issues?

20. Statement as to whether you offer guarantees of principal and interest of your bond issues and full details as to the type of guarantee used, together with sample copy of guarantee form and financial statement of company guaranteeing and principal amount of your obligations guaranteed.

21. Description and full details of your method of appraisals: of land, building and rental incomes, securing your bond

issues, together with form of work sheet.

22. Do you publish in your bond advertising literature full details of valuation of property and estimated income?

23. Do you separate appraisals of land and building?

24. Do you substantiate such appraisals in all cases by also publishing opinions and appraisals of independent competent authorities?

25. Do you have a limit on the percentage of the value of the property securing your bonds beyond which you will not make a loan? If so, what is it?

26. Give list of all your bond issues secured by property whose estimated earnings you have capitalized as a basis of an appraised value and then based loan upon the ratio of bond issue to such capitalized value.

27. Give a complete list of all your loans or underwritings in which the amount of your bond issue is in excess of 66 2-3 per cent. of the value of the property.

28. Statement of your practice of verifying from time to time the actual cost of construction of buildings for the account of which you make payment of moneys derived from proceeds of bond sales.

29. List of your bond issues secured by real estate on which buildings were incompleted at the time these bonds were issued and sold.

30. Forms of your underwriting agreements with borrowers.

31. Forms of your bonds and of the mortgages securing same.

32. Do you earmark and segregate moneys received by you from borrower on account of amortization payments, taxes, interest, &c., upon your bond issues? If so, in what manner?

A Court Record of Unsound Methods

Some of the unsound practices discussed in The Annalist series of articles and indicated in the questionnaire have been spread on a court record in the case of an investigation into the practices of a large and prominent mortgage bond company in Pennsylvania made by the Secretary of Banking of that State. The findings presented in that report, though published in part some two months ago, are made timely again by the present new situation.

After the Secretary suspended the company's registration the company filed a petition asking upon what grounds he based his action, and his answer to this petition sets forth his reasons. Final judgment on the merits of the case will have to be suspended, of course, until the Court's decision is made known.

A brief review of the circumstances leading up to the investigation is necessary to a complete understanding of the case. Last year the company served notice on the Bureau of Securities that it "contemplated selling its own preferred or common stock or both," but it was informed by the bureau that it could not do this without first amending its registration and furnishing certain information required for approval of the amendment. At a hearing early this year the company canceled its application for permission to sell its stock in Pennsylvania, but at the same time the Secretary of Banking served notice on all officers and directors present that the examination of the company's bond business would be continued and completed, regardless of the cancellation of the company's stock application, and a request was made for full information as to its bond issues to be filed with the Secretary within a month.

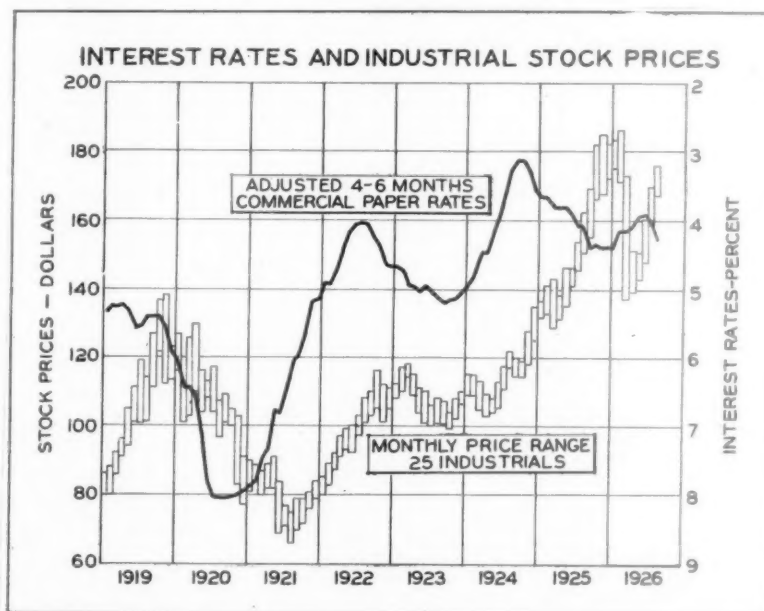
In this manner the company's financial practice became known, after it filed with the bureau properly certified statements about each of the 114 bond issues on record with the bureau as of Oct. 31, 1925, and a detailed list of these 114 bond issues, with the amount, finance charges

Sharp Drop Shown by Curve of Adjusted Interest Rates

THE rate on 4-6 months commercial paper rose by considerably more than the normal seasonal amount in August, resulting in a sharp drop in the inverted curve on the accompanying chart. In two months' time over two-thirds of the seven-months rise which began last November has been canceled, and although the present movement has not yet reached sufficient proportions to constitute a forecast of the end of the

Annalist, the movements of commercial paper rates, adjusted for seasonal variation, have given consistent warnings of the approach of the end of bull markets.

As the chart shows, the upward movement of stock prices continued vigorously early in the month, the averages of twenty-five representative industrials reaching a high of 175.79 on Aug. 9. In the latter part of the month the industrial averages tended to sag off, but



bull market in stocks, the sharpness of the decline and the probability of a still further drop in September suggest that the situation should be watched carefully. In the past, as will be demonstrated in a thorough analysis of the relationship of commercial paper rates and industrial stock prices over the entire period from 1884 to 1926, to be published soon in The

the bull market continued under the leadership of the railroad shares, and early in September the industrials resumed their upward sweep, with the averages closing on Sept. 7 at 174.43. The rate on 4-6 months commercial paper, adjusted for seasonal variation, for August was 4.27 per cent., compared with 4.04 per cent. in July.

and contract price in each case, is attached to the Secretary's answer.

"Safety" and Secrecy

The Pennsylvania Secretary of Banking directly challenges the statement in the company's sales literature that safety and security are provided for investors, "because the bonds are secured by first mortgages on income-earning structures in prosperous cities, worth a great deal more than the amount of the outstanding bonds." He asserts that an examination of all bond issues from the date of the company's incorporation to Oct. 31, 1925, shows that these statements are not observed, "but are violated at will with complete concealment from the investor." He then goes on to say:

"The bonds are secured by income-earning structures, but the incomes in very many cases are insufficient to meet the carrying charges. The bond issues in many instances exceed the contract price and include excessive finance charges, which at best constitute an intangible asset of the borrowing corporation, and is not a proper asset on which to base a bond issue."

Reference to the list of 114 bond issues reveals some examples of this practice. For instance, one hotel had an issue against it of \$230,000 with finance charges of \$50,845.50, while the contract price was but \$210,898. In the case of an apartment house, the amount of issue was \$850,000, finance charges \$201,480.79, and the contract price \$785,000. One outstanding example was a property

with a mortgage bond issue of \$535,000, where the contract price was for \$274,785. Assuming that cost of construction forms a basis for appraisal of considerable weight instead of anticipated future earning power, the bond issue in this instance would run over 190 per cent. of appraisal value. This calculation neglects the finance charges of \$78,749.50, and counting that as a part of the cost, the issue still exceeds appraisal value on the basis of cost of construction by 150 per cent.

Inadequate Earnings

That the earnings of these properties are ample to pay interest and sinking fund requirements, the Secretary says, is false, "for the reason that in very many cases in which the earnings of the buildings have not been ample or even sufficient to pay the interest and sinking fund charges, the interest and sinking fund charges have been paid by the company to the bondholders, who have thereby been deceived into the belief that the company's safety pledge was true." In support of this allegation the answer sets forth in one exhibit a list of these bond issues in default totaling several millions of dollars. The total interest and sinking fund charges in default on these twenty-six issues are given as \$608,220.86, with individual items ranging from \$3,000 to \$53,810.

In rebuttal of these charges, the company in a published statement said, "Not all of this total of bonds can be said to have been in default, since the arrearages

were temporary and partial in extent," and that the amount of issues so carried represents a below-normal condition and one "that should not give the investor the slightest cause for anxiety." According to the figures of the State, the bonds in arrears represent over 7 1/4 per cent. of the total issues.

Paying Interest From Surplus

The practice of paying interest and sinking fund charges out of a company's surplus, or from the proceeds received from the sale of bonds before the particular building enterprise against which the issue was placed is yielding an income sufficient to carry its own mortgage, has not been an uncommon one, as has been pointed out in these articles. The rapid expansion in building, and the underwriting of new construction enterprises before earlier ones have been completed, requires either great capital resources or the above device to keep them going. Unquestionably inherently dangerous, this practice has often proved successful, where conservative appraisals were made and where the particular type of building met with a steady and growing demand from a renting public. But in the language of the Secretary of Banking of Pennsylvania this plan of operation carries with it the "danger of ultimate insolvency and ruin." His statement is worth quoting not as alone applicable to the particular company under investigation, but to this vicious practice in the mortgage bond business.

He says: "The plan of this company of paying the interest and sinking fund charges on bond issues in default has, of course, not discharged these obligations but has merely accumulated them for a day of reckoning. The time of this day of ultimate reckoning is dependent only on the ability of the company to raise funds for temporary financing with which to carry along their defaulting permanent finance issues."

"This dangerous practice of temporarily financing permanent issues cannot be carried on forever, of course. It must of necessity come to a sudden and calamitous end, when any large number of the bond issues mature and the principal amounts of the bonds now in default on interest become due. The amount of bonds maturing is constantly increasing every year, and the tremendous strain on this company's resources in merely meeting interest payments on defaulting issues does not inspire a confidence in its ability to meet the many times greater maturity payments as these increase year by year."

(1) Mortgage Bond Standards in European Experience, May 21, 1926, p. 707.

(2) Mortgage Bond Safety Limits in American Practice, June 4, 1926, p. 771.

(3) Over-Appraisals a Cause of Mortgage Bond Failures, June 18, 1926, p. 837.

(4) Leasehold Bonds; and Foreclosure as a Protection, July 16, 1926, p. 76.

(5) The Resale Market for Real Estate Bonds, July 30, 1926, p. 141.

(6) The Land Trust Certificate: A New Development, Aug. 6, 1926, p. 171.

A Quick Graphic Method of Finding Bond Yields

By GILBERT S. WALKER



WHEN a person invests money in bonds he naturally wants to know what rate of interest he is going to get from his investment. The rate is obvious enough if the bond is bought at par, for in such a case it is the coupon rate stated in the description of the bond. But a seasoned bond investor seldom bought at par, for many of them are quoted at a discount below par, and a few are quoted at a premium above their par value. Supposing that a certain 5 1/2 per cent. bond is quoted at 110, the investor will have to pay \$1,100 for a bond having a par value of \$1,000. The coupons from this bond will bring in \$55 every year, which is only 5 per cent. on the \$1,100 investment (\$55 ÷ \$1,100 = 0.05). This is called a "present return" of 5 per cent.

But that is not the worst of it, for some day the bond will mature and the investor will then get back, not the original investment of \$1,100, but only the \$1,000 par value of the bond. So there will eventually be a loss of \$100 that must be taken into account in order to keep the original capital intact. The prudent investor in a bond on these terms should not spend all of the \$55 a year that he receives from the coupons, but should reinvest enough of it each year to meet the \$100 loss that is coming. If this bond still had ten years to run when it was bought, it might look as though \$10 ought to be saved every year out of the \$55 from the coupons. If this were done, it would leave only \$45 a year on the \$1,100 investment, or 4 1/11 per cent. That would not be correct, however, because \$10 reinvested every year at compound interest would amount to more than \$100 at the end of the ten-year term. From this consideration it is evident that the rate of interest on the actual investment, called the "yield," is more than 4 1/11 per cent. and less than 5 per cent. It is 4.252 per cent. when the compounding is done yearly, but it takes a pretty good mathematician to calculate it without resorting to tables or diagrams.

With the use of the accompanying diagram the whole problem becomes simplicity itself, for it is only necessary to

lay a straight-edge diagonally across the diagram touching the coupon rate on one of the margins and the quoted price on the other margin, and then to pick out the "term to run" and the "yield," from among the criss-crossed lines in the middle part of the diagram, as will be fully explained presently.

Example

But first let us consider the case where a bond is quoted at a discount (below par). The example illustrated in the small diagram is a 4 per cent. bond quoted at 80 and having 20 years still to run to maturity. In this case a \$1,000 bond will cost \$800. Its coupons will bring in \$40 a year, which is a "present return" of 5 per cent. on the \$800 investment (40 ÷ \$800 = 0.05). But at maturity, 20 years hence, the bond will be paid off at its par value of \$1,000, so that the investor will get a profit of \$200 in addition to his original capital of \$800. Now, with this future profit in view, he is justified in spending more than the \$40 that he receives from the coupons each year. But he should not spend as much as \$50 a year, because if the extra \$10 a year is borrowed, interest will have to be paid on the borrowed money, and at the end of the 20 years he will owe considerably more than the \$200 which will then be available for paying this debt. By troublesome calculations it can be found that if \$5.61 is borrowed every year at the yield rate of 5.702 per cent. interest compounded annually, just \$200 will be owed when the bond comes to maturity. Paying off this \$200 debt from the \$1,000 received when the bond matures, leaves the original \$800 capital intact, although the investor has been spending \$45.61 a year. This is 5.70 per cent. on the capital invested (\$45.61 ÷ \$800 = 0.0570), and is what is called the "yield," or the "net interest with redemption considered."

The small diagram shows how to do the above example graphically. Try the same example on the big diagram. Look along the scale that runs down the right-hand margin of the diagram, until the 4 per cent. coupon interest rate is found, and up the corresponding scale on the left-hand margin for the quoted price,

80. Now take a ruler or a piece of paper having a perfectly straight edge and lay it on the diagram so that the same straight-edge intersects the 4 per cent. mark on one scale and the 80 mark on the other scale. Hold the straight-edge in place and, from among the more or less vertical lines that are scattered through the middle part of the diagram, select the one marked 20, representing the term that this bond still has to run to maturity. Follow this line downward to the point where it disappears under the straight-edge. This is the point of

intersection wanted, but first make sure that the straight-edge intersects both the coupon rate scale and the quoted price scale exactly right. Now the point of intersection of the straight-edge with the 20 line should be examined to see just how it lies with relation to the "yield" lines which are found radiating from a centre on the left. In this example the point lies almost exactly on one of the narrower of the yield lines; it is the seventh below the heavy yield line marked 5. These narrow lines represent tenths of a per cent., and therefore the yield in this example is 5.70 per cent.

In other examples, the point of inter-

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(1 Share Common)

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section between the straight-edge and the line representing the "term to run" is likely to fall between two yield lines, and its distance from the adjacent yield lines will have to be estimated to get the yield accurately. In parts of the diagram where lines are further apart the relative distances should be measured by any convenient scale and the proportion calculated. The same principle of estimating distances should be used throughout the diagram. If, for instance, the bond has, let us say, a term of 21 years to run, estimate the position between the 20 and 25 lines where the 21 line ought to be, and then find the point where such a line would intersect the straight-edge. Or, if the quoted price is 76%, count six of the small divisions above the 70 mark and estimate a quarter of another division. A little practice will enable one to estimate all kinds of fractions accurately with the eye.

Exceptional Cases

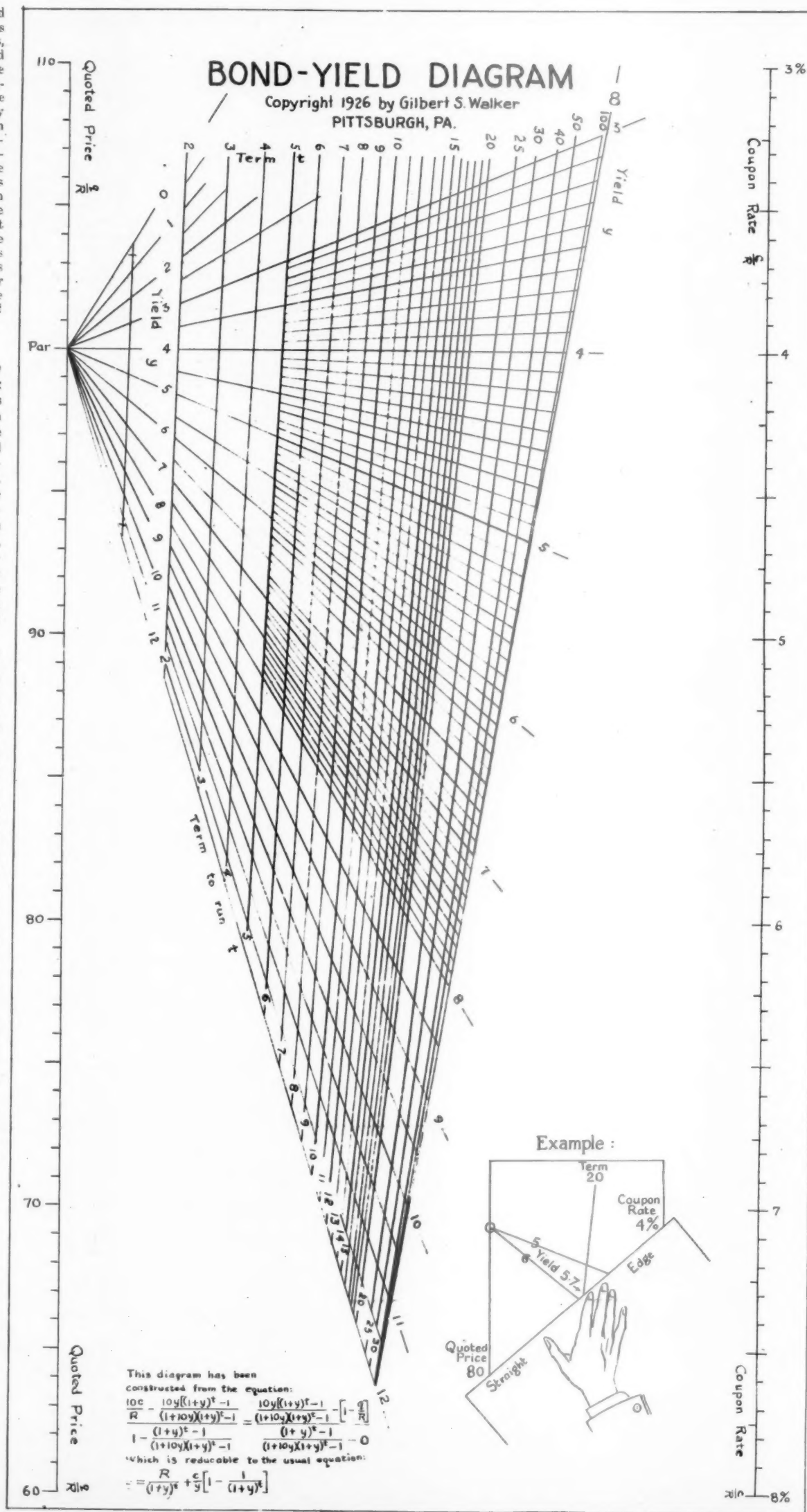
The above covers all of the ordinary bonds, but there are some bonds that have peculiarities. Perhaps a bond is to be paid at maturity at a premium above par. In such a case, both the quoted price and the coupon rate should be divided by the redemption price before the figures are used on the diagram. That is, if the 4 per cent. bond is to be paid off 20 years hence at 105, or a premium of 5 per cent. above par, then the quoted price of 80 is divided by 1.05, giving 76.19 to be located on the left-hand scale, and the 4 per cent. coupon rate is divided by 1.05, giving 3.81 to be located on the right-hand scale. With these revised figures the yield is found to be 5.86 for this case.

It is imperative that all of the figures that are to be used on the diagram shall always be percentages of the sum of money that is to be received at maturity, and also that only one kind of money be used. Foreign bonds usually call for foreign money, but may be quoted in United States dollars. That won't do at all. The quoted price, interest and redemption value must all be reduced to one kind of money or the other before using the diagram. Take for example a sterling 4 per cent. bond which is to be paid off in 20 years at 5 per cent. above par value, and new quoted at 77% per £20 bond. (Brokers prefer to call this a quotation of 77% arbitrary pounds of \$5 each for a bond having a par value of £100 (real), or about \$4.86 2-3 each, but the result is the same.) In either case the 77% must be multiplied by 5 and divided by 4.86 2-3, giving the London price of £80 per £100 bond. The rest of the solution is identical with the preceding example. This bond can also be treated entirely in dollars, the quoted price being 77% for a bond of \$97 1-3 par value, and a redemption value of \$102.20, while its coupons come to \$3.89 1-3 a year. Reducing all to percentages of the redemption value, gives 76.19 for use on the quoted price scale and 3.81 for use on the coupon rate scale, and from these the yield is found to be 5.86 per cent.

The diagram can be used equally well for serial bonds where the price is not quoted, but the yield is quoted instead.

It can also be used for preferred stock, &c., in which case the term to run is infinite, marked 00 on the diagram.

The difference between annual compounding and semi-annual compounding is too small to consider, but if desired a 6 per cent. bond with semi-annual coupons and having 10 years to run can be treated as a 3 per cent. bond with 20 as the term to run. The yield found will then be for the half year instead of for the whole year. In other words, the coupon rates and the yields marked on the diagram are not necessarily annual rates, nor are the terms to run necessarily years. Theoretically, the coupon rate is the amount called for by one of the coupons; the yield is the amount earned during one coupon interval, and the term to run is the total number of coupons attached to the bond.



Financial Statement of The Prudence Company, Inc.

The Financial Statement of The Prudence Company, Inc., appearing below, is published for the following reasons:

First, to keep present and prospective holders of Prudence First Mortgages, Prudence-Certificates and Prudence-Bonds accurately informed as to the Financial condition of The Prudence Company.

Second, to enable Prudence investors and the public generally to make an intelligent comparison of the financial condition of this and other first mortgage companies.

Third, to suggest to all investors in first mortgage securities the advisability of securing a statement of financial condition from the companies that sell them.

*How Good the Bond is Depends on
How Good the Company is Behind it!*

We Have:

(1) CASH	\$16,541,619.93
Funds on hand or to our credit at authorized depositories (including funds set aside for specific purposes to meet definite obligations on our part).	
(2) LOANS ON CALL	500,000.00
Due on our request and secured by collateral of greater value than the amount of our loans.	
(3) PRUDENCE-BONDS AND CERTIFICATES	2,578,950.72
(4) MORTGAGES	12,865,560.08
Prime first liens on real estate, consisting chiefly of advances on buildings being constructed, most of which are pledged with Trustees for specific purposes.	
(5) BONDS AND OTHER INVESTMENTS	250,268.40
Choice securities which can be quickly disposed of.	
(6) ACCRUED INTEREST	971,965.61
Interest earned to date on mortgages, notes and investments which we will receive in cash when due.	
(7) OTHER ASSETS	287,901.10
Consisting of various amounts in process of collection and some small accounts due to us from clients largely secured.	
TOTAL RESOURCES	\$33,996,265.84

We Owe:

(8) INTERIM CERTIFICATES AND SUBSCRIPTIONS	\$ 3,288,166.08
Securities fully paid for by our clients for which they are holding our temporary receipt pending delivery of definite bonds including also payments made by our clients under our Subscription Plan.	
(9) AS AGENT	1,137,352.37
Various amounts deposited with us by our borrowers, creating a sinking fund for sums that will fall due on their mortgages at some future date and for other purposes.	
(10) PRUDENCE SECURITIES AND COUPONS NOT PRESENTED FOR PAYMENT	232,445.41
These securities are now due and cash has been set aside to pay them when our clients bring them to us for payment.	
(11) ACCOUNTS PAYABLE	36,473.97
(12) 5½% BOND ISSUE DUE MAY 1, 1961	15,000,000.00
This obligation is specifically secured by cash and securities deposited with the Trustee.	
(13) RESERVE FOR INTEREST PAYABLE	1,087,262.59
This amount has been earned on Prudence Securities in the hands of clients and will be paid in cash when due.	
(14) RESERVE FOR STATE AND FEDERAL TAXES	270,678.32
This amount has been set aside to be paid to the Government when due.	
TOTAL	\$21,052,378.74

(15) THIS LEAVES A GUARANTEE FUND OF \$12,943,887.10

Securing each Prudence guaranteed mortgage investment in addition to the prime first mortgages on improved income producing real estate, which are held by our clients or pledged with corporate Trustees for their exclusive benefit.

The Prudence Company, Inc., finances all of its first mortgage building operations to completion with its own money. After the buildings are completed and income-producing, the Prudence securities are sold to the public, backed by the unqualified Guarantee of The Prudence Company of over \$12,500,000. This Guarantee is the strongest in the world.

The Prudence Company, Inc.

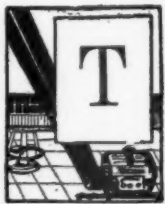
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Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the past seven days were: The admission of Germany to the League of Nations on her own terms, i. e., she alone is added to the permanent Council membership (as I write, the Assembly has yet formally to vote admission, but such consummation seems certain); the resignation of Spain from the League (the note to that effect is probably en route to Geneva at this moment); the mutiny of the officers of the Artillery Corps of the Spanish Army and its prompt suppression; the royal decree providing for a plebiscite to be a popular vote of confidence or non-confidence in Primo de Rivera; the announcement by the Italian Government of a vigorous currency-deflation program; and the overtures made by Mustapha Kemal looking to entrance of Turkey into the League on the condition that, as the representative of Islam, she be given a Council seat.

I postpone discussion of the Italian currency-deflation program, awaiting a little more light on the technical details of the proposed operations. One wonders whether Mustapha Kemal's idea runs counter to or is in harmony with that project of a League of Islam recently discussed by congresses at Cairo and Mecca. I devote but little space to the entrance of Germany into the League, epochal as the matter is, because almost every aspect thereof has been made familiar by wide-flung and able discussion. I concentrate on the Spanish developments. These have not been treated by the press as adequately as could be wished. They require to be viewed against the great historical background. There is genuine pathos in the defeat of the Spanish aspiration to be treated as a great power. The Spanish note of resignation from the League "reproaches the League for lack of consideration shown to Spain—her prestige, traditions and importance as the mother country of twenty nations who speak the same language." What makes the pathos of it is that apparently the daughters do not rally to the mother's call. You may say that the mother was not of old a good mother and that she deserves the rebuff. True, perhaps, but nevertheless pathetic. The daughters may yet cordially respond; in which case a permanent Council seat could scarcely be refused to Old Spain.

GREAT BRITAIN

IT is pleasant to record a somewhat promising development in the coal-mining controversy.

On Sept. 2 the Delegates' Conference of the Miners' Federation, by a large majority, authorized the Miners' Executive Committee "to take the necessary steps to submit proposals for the setting up of a national agreement for the mining industry." Please note that no limitation is placed on the committee's power to negotiate except as regards the mode of wage agreement; this must be national, not by districts. Presumably the delegates contemplated the possibility of concession in the matter of the length of the working day.

The committee at once notified the Government their "readiness to enter negotiations for a national agreement with a view to a reduction in labor costs to meet the immediate necessities of the industry." Again, note well. In their overture of a fortnight previous the miners' committee referred to wage reduction as a mere possibility; in this communication they refer to it as a thing of course. And it is a reasonable inference from the fact that they make no reference to the length of the working day that they are no longer adamant on that head.

A committee headed by Winston

Churchill is handling the Government end of the controversy, Mr. Baldwin being at Aix-les-Bains taking the waters. Mr. Churchill has strangely altered his attitude and tone. Of old the miners regarded him as their chief enemy in the Government; and apparently with reason. But now, with characteristic vigor, he asserts that he is absolutely impartial. He declares that "it is no part of the policy of the Government to see the matter ended in the interests of one point of view." Now that the miners have backed down on the grand issue of wages, he can see something in their attitude regarding the mode of wage agreement; in fact, he is rather inclined to favor national agreement. Whereat the owners are wroth. "Old turncoat," they shout. That prattling gad-about, Lady Rumor, whispers us that Winston hopes to boost his personal prestige by settling the mining war in the absence of Mr. Baldwin. No doubt Mr. Baldwin would be quite willing that he should do so. As in the classical case of the apple core, there won't be much prestige left to divide.

Well, Mr. Churchill was very glad to receive the communication of the Miners' Executive Committee, and he at once invited the Central Committee of the Mining Association (owners) to participate in a three-cornered conference (Miners' Committee, Owners' Committee, Government Committee) on the basis of the miners' offer of negotiation. To which invitation the Owners' Committee returned a brusque, rude and unqualified "No"; never, never, would they discuss a national agreement with the miners' representatives. Mr. Churchill darkly hints that he may bring pressure on the owners. Will he do so?

I am of the opinion that the end of the coal strike is not far off. But it is devoutly to be wished that the miners will not accept a settlement that does not give them adequate assurance on the head of reconstruction of the industry, as demanded in an admirably worded general manifesto issued by their Executive Committee in connection with the formal overtures for negotiation. "Provided," says the manifesto, "it is satisfied that the reconstruction of the industry on the lines recommended by the Royal Commission would be genuinely taken in hand by both the Government and the owners, the Miners' Federation is ready at any moment to discuss the question of wages."

Ah, there's the nub of the controversy—reconstruction.

The following statistics are significant. Prior to the coal strike, import of coal into the British realm was insignificant. The average weekly import in August was 940,000 tons, the average weekly domestic production during the month 300,000 tons. As the normal average domestic consumption is about 4,000,000 tons, it is evident how industry is languishing. The average weekly railway receipts in July totaled £2,950,000, as against £4,154,000 in July, 1925.

FRANCE

POINCARÉ continues to make definite, encouraging progress with his program. The situation of the Treasury was greatly improved in the course of August, thanks mostly to renewal of subscriptions to Treasury bonds, the renewal of which is the best obtainable evidence of public confidence. It is doubtful if the increase in taxation has yet made itself markedly felt; when it does, the improvement should be still more striking. The Government has no dangerous body of maturities to meet before next February, so that the bogey of inflation is out of the immediate picture. The Bank of France has made large purchases of dollars and sterling for protective purposes. The savings banks re-

port larger deposits and fewer withdrawals, another happy indication of public confidence.

A moderate optimism is justified.

GERMANY

I SPOKE above of the German entrance into the League of Nations as epochal. It is indeed that. Germany has thereby nearly recovered full status as a member of the society of nations and a great power. Not quite; certain servitudes and disabilities still obtain. These she will diligently labor to have removed through the League.

In view of certain egregious instances of German bad faith in connection with the conduct of the war, the question is properly asked: Is Germany, in entering the League, actuated by a genuine desire to cooperate with other nations toward peaceful settlement of issues, or does she propose cynically to use the League and to repudiate it should it prove insufficiently amenable? Has she purged out the poison of Hohenzollernism? With just the faintest of lingering doubt, I would answer those questions favorably. It goes without saying, of course, that the Germans are not more vicious, fundamentally, than other peoples; though, perhaps, no other people have been plied with so potent a poison. There are convincing indications that the majority of the German people regard latter-day Hohenzollernism with repulsion and are yearning back for the Germany of Schiller, Goethe and Fichte. If this be true, the world is to be heartily congratulated upon Germany's entrance into the League. It is a pleasant coincidence that next year is Beethoven Year, the 100th year since the death of Germany's most puissant genius. Why did not some one think to arrange a Beethoven festival in connection with this year's League Assembly? Europe reconciled to the strains of the Ninth Symphony!

SPAIN

THE officers of the Artillery Corps of the Spanish Army have added an infamous chapter to the already sufficiently infamous record of that army for the past century or so. Enraged by a Government decree partially substituting the method of selection for that of seniority in the promotion of officers, these noble warriors plotted mutiny, and mutiny actually raised its head in several garrisons. But General Primo de Rivera, Premier and in effect Dictator, informed betimes, quickly suppressed the movement. A royal decree, issued at his instance on the 5th, imposed martial law throughout Spain, all artillery officers were placed in arrest, and action was at once set afoot looking to the proper court-martial proceedings. The other arms proved loyal, and detachments of those arms executed the arrests. Apparently, at Pamplona only was armed resistance made to arrest; the result being the deaths of a lieutenant and three enlisted men of the artillery. How far the rank and file were corrupted does not appear; but the super-infamous fact stands out that the cadets of the Military Academy were corrupted. Primo de Rivera has through this melancholy affair an opportunity to drive home a supremely needed lesson; he should improve that opportunity to the full at whatever risk to himself.

Indiscipline, a spirit of insubordination and huggerwugger intrigue, has for a century past been the curse of the Spanish army and a cause of infinite woes to the Spanish nation. Some executions will be in order; and all officers or cadets found to be guiltily implicated in the business should be dishonorably dismissed from the service. In view of

the fact that a mutinous spirit showed itself in the infantry on the same issue some months ago, it may seem surprising that the infantry proved loyal on this occasion. The explanation may be that the infantry officers have no passion of affection for the artillery officers, since the latter give themselves airs of aristocratic superiority. Spain will not count for much again until the military has been definitely and securely subordinated to the civil authority. Primo de Rivera will be well advised to postpone the rest of his program of reform and the enhancement of Spain's international prestige to the most needed of all reforms—that of the army and navy. There is no necessary connection between the above-noted business and the plebiscite to be held Sept. 11, 12 and 13.

A Spanish Fascismo?

As far back as 1924 Primo de Rivera organized the Union Patriótica, a party of devoted adherents (early in 1925 they were said to number over a million and a quarter) which should, all in due time, take over and carry forward under "a restored régime of constitutional normality" the program of the Military Directorate. Early in July of this year a national convention of the Union Patriótica was held, at which a spokesman for the Government intimated the hope that the time would soon be ripe for the convening of a "national Parliament." He spoke rather vaguely, but one gathered from his remarks that the Government did not contemplate a body anywhere resembling the old Cortes, but rather one strictly subordinated to the Government, which should submit legislative proposals and advice to be adopted or not as the Government might elect. He said nothing about the mode of constitution of the proposed Parliament, but one was moved to infer from sundry by-hints that it was intended to draw the membership mostly, if not exclusively, from the Union Patriótica, that a rôle was contemplated for that party resembling, reflected that Primo de Rivera had in the Somaten (a revival and nation-wide extension of an old provincial organization) an instrument that could be assimilated to the Fascist militia.

Really, we are quite at sea about Spain. We get so little news, and so much conflict in what we do get. Is or

Continued on Page 354

Important News for Investors

The Start of a Bear Market?

What does the recent action of the stock market indicate? Will investors who continue to hold stocks see their profits vanish in a drastic price decline?

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Outstanding Features in the Commodities



COTTON—The Government report just given out estimates the crop at 15,166,000 bales, as compared with private reports ranging from barely above 14,000,000 bales to more than 15,500,000 bales. What the crop will actually turn out to be is still a matter of future climatic conditions. It is apparent, however, that unless there is radical improvement in weather conditions the supply this year will just about meet the year's demand, and may even run below it should the present improvement in the cotton industry continue.

There are indications that the cotton converting trade is picking up a little. However, to what extent the improvement is merely seasonal and to what extent it represents a definite turn in the long depression is difficult to say with any degree of certainty. The general sentiment is rather on the bullish side, but few people are willing to prophesy on this industry.

Week-end statistics bearing on the current situation keep up a cheerful tone. The world's takings continue at a somewhat higher rate than those of last year, with exports considerably in excess of those of last year. At the same time cotton brought into sight is materially below the amounts of a year ago. Last year, however, the crop was not only a bumper but an early one, while this year the crop is late and in all probability below last year's.

The quality of the crop is another consideration of which the trade is not unmindful. The quality of the carry-over from last year is generally believed to be poor, and if the quality of this year's crop is again poor, the statistical position on a quality basis may be much stronger than a mere addition of production and stocks would indicate.

Range of Cotton Future Prices

	Oct.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Aug. 30.	17.77	17.45	17.55	17.47	17.78	17.53
Aug. 31.	17.90	17.69	17.95	17.73	18.00	17.79
Sept. 1.	17.83	17.68	17.88	17.69	17.95	17.75
Sept. 2.	17.80	17.66	17.84	17.75	17.92	17.82
Sept. 3.	17.67	17.46	17.81	17.63	17.89	17.72
Sept. 4.	—Exchange closed.					
Wk's rge.	17.90	17.45	17.95	17.47	18.00	17.53
Sept. 6.	Holiday					
Sept. 7.	17.92	17.74	18.08	17.93	18.15	17.96
Sept. 8.	18.05	17.38	18.25	17.70	18.28	17.82
Sept. 8	close	17.70@17.71	17.87@17.89	17.97@17.99		
	Mar.		May			
	High.	Low.	High.	Low.	High.	Low.
Aug. 30.	17.95	17.75	18.10	17.85		
Aug. 31.	18.20	17.96	18.35	18.12		
Sept. 1.	18.14	17.97	18.28	18.13		
Sept. 2.	18.14	18.04	18.30	18.19		
Sept. 3.	18.09	17.93	18.24	18.08		
Sept. 4.	—Exchange closed.					
Wk's rge.	18.20	17.75	18.35	17.85		
Sept. 6.	Holiday					
Sept. 7.	18.37	18.20	18.50	18.36		
Sept. 8.	18.50	17.98	18.65	18.15		
Sept. 8	close	18.20	18.32@18.34			

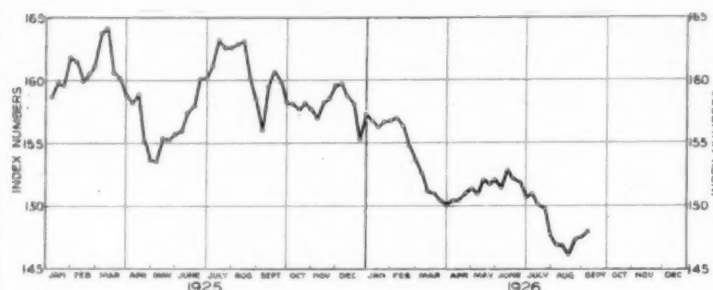
RUBBER

THE rubber market is continuing to move within a rather wide radius of fluctuations as a result of the difficulty traders are experiencing in striking a reliable balance of the current situation. Stocks are higher than they have been for a long time; the seasonal peak of demand for tires has probably been passed already. Consumption of crude rubber this year will most likely fall below the record level of last year, as far as this country is concerned, and the none too bright state of affairs in the European countries may bring about a similar condition there.

There are, however, other considerations which favor the commodity. Akron is reporting a very active state of affairs and expects that, notwithstanding the usual tendency toward slackening of demand for tires from now on, the present activity should be maintained at a fairly high level throughout the Fall months. Manufacturers are said to be showing

By CH. KITSON

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1926.									
January	152.0	157.1	174.7	187.0	128.5	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
Aug. 17.	130.5	155.6	152.4	182.6	127.3	165.4	135.2	122.3	146.2
Aug. 14.	132.6	157.0	153.4	182.8	127.1	166.4	135.2	123.2	147.3
Aug. 31.	133.5	156.3	154.6	183.6	127.2	166.8	135.2	123.6	147.5
Sept. 7.	133.1	158.3	156.0	184.2	128.0	167.8	135.2	120.8	148.0

Monthly figures are averages of weekly index numbers.
†Revised.

considerably more interest in the commodity than they have for some time. With good Fall weather sales of tires for the rest of the year may make up for a good part of the slack of earlier months, which would mean so much more rubber to be replaced by manufacturers.

Range of Rubber Future Prices

		Oct.		Dec.		Jan.	
		High.	Low.	High.	Low.	High.	Low.
Aug.	30.	41.30	41.00	41.90	41.60	42.10	41.90
Aug.	31.	41.20	40.50	41.90	41.50	...	...
Sept.	1.	40.70	40.40	41.40	41.20	41.50	41.50
Sept.	2.	40.50	40.00	41.20	40.70	41.40	41.20
Sept.	3.	40.30	40.20	40.80	40.20	41.20	41.20
Sept.	4	Exchange closed.					
Wk's	rge.	41.30	40.00	41.90	40.20	42.10	41.20
Sept.	6.	Holiday.					
Sept.	7.	40.50	40.40	41.30	41.10	...	...
Sept.	8.	...	...	41.10	40.80	...	...
Sept.	8	...					
close		40.20	...	41.00	...	41.30	...
		Feb.		Mar.		June	
		High.	Low.	High.	Low.	High.	Low.
Aug.	30.	42.20	42.20	42.30	42.10	...	...
Aug.	31.	41.50	41.50	42.20	42.20	...	...
Sept.	1.	...	...	...	...	...	...
Sept.	2.	41.30	41.39	41.70	41.50	...	...
Sept.	3.	...	...	41.80	41.80	...	...
Sept.	4	Exchange closed					
Wk's	rge.	42.20	41.39	42.30	41.50	...	...
Sept.	6.	Holiday.					
Sept.	7.	...	...	...	...	...	...
Sept.	8.	...	...	...	...	...	...
Sept.	8	...					
close		41.40	...	41.70	...	42.20	...

SUGAR

THE unseasonably cold weather is tending to check consumption. Ice-cream companies are complaining of a poor season, and this is probably the situation also with companies producing cold beverages. Total meltings since January first amounted only to 2,177,000 tons, against 2,272,500 tons for the same period last year.

Dr. Mikush's estimate of a European crop (including Russia) of only 7,284,000 short tons, or 310,000 tons smaller than that of last year, is generally accepted as the best estimate under present conditions. However, weather reverses may still have an important influence on the final outcome of the crops. With the current production running below that of last year, and perhaps below current consumption, the problem becomes chiefly a matter of time, i. e., when the heavy stocks will be reduced.

Stocks in the principal ports of the world have been estimated on July first at 4,712,324 tons, against 3,412,000 tons a year ago. This is 1,300,000 tons more than last year and some 800,000 tons more than at the beginning of this year. Such stocks represent two months' world supply, and in addition to stocks of dealers and invisible stocks they make up

with 6,147,000 tons in the previous year, which is an increase of 3 per cent.

Range of Sugar Future Prices

		Sept.		Dec.		Jan.	
		High.	Low.	High.	Low.	High.	Low.
Aug.	30.	2.54	2.51	2.65	2.62	2.68	2.65
Aug.	31.	2.55	2.53	2.66	2.64	2.70	2.67
Sept.	1.	2.54	2.51	2.65	2.61	2.67	2.65
Sept.	2.	2.52	2.51	2.61	2.60	2.64	2.64
Sept.	3.	2.51	2.50	2.60	2.59	2.63	2.63
Wk's	rge.	2.55	2.50	2.65	2.59	2.70	2.63
Sept.	6.	Holiday.					
Sept.	7.	2.50	2.50	2.64	2.60	2.65	2.64
Sept.	8.	2.59	2.56	2.67	2.65	2.70	2.68
Sept.	8	close		2.58	2.67	2.68	
		Mar.		May		July.	
		High.	Low.	High.	Low.	High.	Low.
Aug.	30.	2.65	2.64	2.74	2.73	2.83	2.82
Aug.	31.	2.66	2.64	2.75	2.73	2.83	2.82
Sept.	1.	2.65	2.62	2.74	2.71	2.81	2.80
Sept.	2.	2.62	2.61	2.71	2.70	2.79	2.78
Sept.	3.	2.62	2.61	2.70	2.69	2.78	2.78
Wk's	rge.	2.66	2.61	2.75	2.69	2.83	2.78
Sept.	6.	Holiday.					
Sept.	7.	2.64	2.62	2.73	2.71	2.81	2.79
Sept.	8.	2.66	2.63	2.74	2.72	2.82	2.80
Sept.	8	close		2.64	2.72	2.81	

WHEAT

THE Canadian crop is occupying the stage at present almost to the exclusion of those of all other countries. The Bank of Montreal writes in its weekly letter: "Harvesting is again under way in the Prairie Provinces after being held up by wet weather, and many districts anticipate a better yield than appeared probable a few weeks ago." Private estimates place the Canadian crop at around 400,000,000 bushels and are having a depressing influence on the market.

There is little of interest in our own wheat situation. The Winter wheat crop is generally estimated at about 625,000,000 bushels, with the Spring wheat crop at around 225,000,000 bushels at the most, making a total of 840,000,000 bushels, as compared with

Stabilized Prosperity?

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The GRAPHIC REVIEW

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Outstanding Features in the Commodities

669,000,000 bushels last year. One hundred and eighty million bushels more than last year is an impressive increase and it is not surprising that the market is giving way under the pressure of selling. With a Canadian crop almost as large as last year, it will mean severe competition in the world markets. Yet nothing is final yet. Our own crop may turn out to be only 830,000,000 bushels and the Canadian crop only 375,000,000 bushels.

The extent of the shortness of the European crops is not precisely known, but they may turn out to be about 200,000,000 bushels less than those of last year. In that case the situation would be much more bullish than generally realized, since the total world crop would, under such conditions, be less than that of last year, and in addition the grain year would start with a carryover considerably smaller than that of last year.

Recent estimates of the corn crop place it at about 2,700,000,000 bushels, and the crop is late.

WHEAT.

		Sept.		Dec.		May	
		High	Low	High	Low	High	Low
Aug. 30	1.33	1.31	1.38	1.34	1.41	1.39	
Aug. 31	1.33	1.31	1.36	1.34	1.41	1.39	
Sept. 1	1.32	1.31	1.36	1.35	1.41	1.40	
Sept. 2	1.32	1.30	1.36	1.33	1.41	1.38	
Sept. 3	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 4	1.30	1.29	1.34	1.32	1.39	1.38	
Sept. 5	1.30	1.29	1.34	1.32	1.39	1.38	
Sept. 6	1.30	1.29	1.34	1.32	1.39	1.38	
Sept. 7	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 8	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 9	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 10	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 11	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 12	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 13	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 14	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 15	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 16	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 17	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 18	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 19	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 20	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 21	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 22	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 23	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 24	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 25	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 26	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 27	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 28	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 29	1.31	1.29	1.34	1.32	1.40	1.38	
Sept. 30	1.31	1.29	1.34	1.32	1.40	1.38	

CORN.

		Sept.		Dec.		May	
		High	Low	High	Low	High	Low
Aug. 30	.76	.75	.82	.81	.88	.87	
Aug. 31	.75	.74	.81	.80	.87	.86	
Sept. 1	.75	.74	.81	.80	.87	.86	
Sept. 2	.75	.74	.81	.80	.87	.86	
Sept. 3	.75	.74	.81	.80	.87	.86	
Sept. 4	.75	.74	.81	.80	.87	.86	
Sept. 5	.75	.74	.81	.80	.87	.86	
Sept. 6	.75	.74	.81	.80	.87	.86	
Sept. 7	.75	.74	.81	.80	.87	.86	
Sept. 8	.75	.74	.81	.80	.87	.86	
Sept. 9	.75	.74	.81	.80	.87	.86	
Sept. 10	.75	.74	.81	.80	.87	.86	
Sept. 11	.75	.74	.81	.80	.87	.86	
Sept. 12	.75	.74	.81	.80	.87	.86	
Sept. 13	.75	.74	.81	.80	.87	.86	
Sept. 14	.75	.74	.81	.80	.87	.86	
Sept. 15	.75	.74	.81	.80	.87	.86	
Sept. 16	.75	.74	.81	.80	.87	.86	
Sept. 17	.75	.74	.81	.80	.87	.86	
Sept. 18	.75	.74	.81	.80	.87	.86	
Sept. 19	.75	.74	.81	.80	.87	.86	
Sept. 20	.75	.74	.81	.80	.87	.86	
Sept. 21	.75	.74	.81	.80	.87	.86	
Sept. 22	.75	.74	.81	.80	.87	.86	
Sept. 23	.75	.74	.81	.80	.87	.86	
Sept. 24	.75	.74	.81	.80	.87	.86	
Sept. 25	.75	.74	.81	.80	.87	.86	
Sept. 26	.75	.74	.81	.80	.87	.86	
Sept. 27	.75	.74	.81	.80	.87	.86	
Sept. 28	.75	.74	.81	.80	.87	.86	
Sept. 29	.75	.74	.81	.80	.87	.86	
Sept. 30	.75	.74	.81	.80	.87	.86	

OATS.

		Sept.		Dec.		May	
		High	Low	High	Low	High	Low
Aug. 30	.36	.36	.40	.40	.44	.44	
Aug. 31	.36	.36	.40	.40	.44	.44	
Sept. 1	.36	.36	.40	.40	.44	.44	
Sept. 2	.36	.36	.40	.40	.44	.44	
Sept. 3	.36	.36	.40	.40	.44	.44	
Sept. 4	.36	.36	.40	.40	.44	.44	
Sept. 5	.36	.36	.40	.40	.44	.44	
Sept. 6	.36	.36	.40	.40	.44	.44	
Sept. 7	.36	.36	.40	.40	.44	.44	
Sept. 8	.36	.36	.40	.40	.44	.44	
Sept. 9	.36	.36	.40	.40	.44	.44	
Sept. 10	.36	.36	.40	.40	.44	.44	
Sept. 11	.36	.36	.40	.40	.44	.44	
Sept. 12	.36	.36	.40	.40	.44	.44	
Sept. 13	.36	.36	.40	.40	.44	.44	
Sept. 14	.36	.36	.40	.40	.44	.44	
Sept. 15	.36	.36	.40	.40	.44	.44	
Sept. 16	.36	.36	.40	.40	.44	.44	
Sept. 17	.36	.36	.40	.40	.44	.44	
Sept. 18	.36	.36	.40	.40	.44	.44	
Sept. 19	.36	.36	.40	.40	.44	.44	
Sept. 20	.36	.36	.40	.40	.44	.44	
Sept. 21	.36	.36	.40	.40	.44	.44	
Sept. 22	.36	.36	.40	.40	.44	.44	
Sept. 23	.36	.36	.40	.40	.44	.44	
Sept. 24	.36	.36	.40	.40	.44	.44	
Sept. 25	.36	.36	.40	.40	.44	.44	
Sept. 26	.36	.36	.40	.40	.44	.44	
Sept. 27	.36	.36	.40	.40	.44	.44	
Sept. 28	.36	.36	.40	.40	.44	.44	
Sept. 29	.36	.36	.40	.40	.44	.44	
Sept. 30	.36	.36	.40	.40	.44	.44	

RYE.

		Sept.		Dec.		May	
		High	Low	High	Low	High	Low
Aug. 30	.93	.94	1.00	.99	1.05	1.05	
Aug. 31	.93	.94	1.00	.99	1.05	1.05	
Sept. 1	.93	.94	1.00	.99	1.05	1.05	
Sept. 2	.93	.94	1.00	.99	1.05	1.05	
Sept. 3	.93	.94	1.00	.99	1.05	1.05	
Sept. 4	.93	.94	1.00	.99	1.05	1.05	
Sept. 5	.93	.94	1.00	.99	1.05	1.05	
Sept. 6	.93	.94	1.00	.99	1.05	1.05	
Sept. 7	.93	.94	1.00	.99	1.05	1.05	
Sept. 8	.93	.94	1.00	.99	1.05	1.05	
Sept. 9	.93	.94	1.00	.99	1.05	1.05	
Sept. 10	.93	.94	1.00	.99	1.05	1.05	
Sept. 11	.93	.94	1.00	.99	1.05	1.05	
Sept. 12	.93	.94	1.00	.99	1.05	1.05	
Sept. 13	.93	.94	1.00	.99	1.05	1.05	
Sept. 14	.93	.94	1.00	.99	1.05	1.05	
Sept. 15	.93	.94	1.00	.99	1.05	1.05	
Sept. 16	.93	.94	1.00	.99	1.05	1.05	
Sept. 17	.93	.94	1.00	.99	1.05	1.05	
Sept. 18	.93	.94	1.00	.99	1.05	1.05	
Sept. 19	.93	.94	1.00	.99	1.05	1.05	
Sept. 20	.93	.94	1.00	.99	1.05	1.05	
Sept. 21	.93	.94	1.00	.99	1.05	1.05	
Sept. 22	.93	.94	1.00	.99	1.05	1.05	
Sept. 23	.93	.94	1.00	.99	1.05	1.05	
Sept. 24	.93	.94	1.00	.99	1.05	1.05	
Sept. 25	.93	.94	1.00	.99	1.05	1.05	
Sept. 26	.93	.94	1.00	.99	1.05	1.05	
Sept. 27	.93	.94	1.00	.99	1.05	1.05	
Sept. 28	.93	.94	1.00	.99	1.05	1.05	
Sept. 29	.93	.94	1.00	.99	1.05	1.05	
Sept. 30	.93	.94	1.00	.99	1.05	1.05	

COFFEE

THE coffee market has been rather uninteresting this week, with a perceptibly lower price trend, which is due in part to the low level of consumption at this season and in part to the pressure of moving the crop in the terminal markets of Brazil.

The statistical position of the commodity still impresses one as being quite sound aside from the fact that the Brazilian Defense Committee is vigilantly watching for signs of an important downward trend in order to check it in time. It may well happen that the European countries, which put restrictions on imports of wheat, will extend them to coffee. But if such a thing does take place it is doubtful whether it will mean much in the way of depressing prices.

Stocks are moderate and the current crop may well be below current consumption.

SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 6, '26	Aug. 30, '26	Sept. 7, '25
Wheat, No. 2 red (bu.)	\$1.40	\$1.42	\$1.67
Corn, No. 2 yellow (bu.)	.91	.90	1.16
Oats, No. 3 white (bu.)	.45	.45	.47
Rye, No. 2 white (bu.)	1.02	1.03	.98
Barley, malting (bu.)	.83	.80	.89
Beeves, heavy steers, Chicago (100 lb.)	10.85	10.90	16.15
Hogs, day's average, Chicago (100 lb.)	11.60	11.70	12.10
Cotton, middling (lb.)	18.95	20	22.80
Wool, fine staple territory (lb.)	1.12	1.12 @ 1.15	1.28 @ 1.30
Wool, Ohio delaines, greasy basis (lb.)	.45	.45 @ .46	.53
Steers, choice carcass (100 lb.)	17.00	16.50	21.00
Hams, picnics (lb.)	16	16	15
Pork, mess (100 lb.)	37.50	37.50	41.00
Pork, bellies (lb.)	.24	.25	.26
Sugar, granulated (lb.)	.057	.057	.056
Coffee, Rio No. 7 (lb.)	.18	.18	.21
Flour, Minn patent (bbl.)	7.50	8.00	8.35
Lard, prime Western (100 lb.)	15.20	15.75	17.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	13.50	13.50	9.12
Printcloth, 38 $\frac{1}{2}$ -inch, 64x60, 5.35 (yd.)	.07	.07	.09 @ .09
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09 @ .09	.09	.10 @ .10
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34	.34	.39
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.77 @ 1.80	1.77 @ 1.80	2.00 @ 2.02
Silk, crack double extra, 13-15 (lb.)	6.35 @ 6.40	6.30 @ 6.40	7.00 @ 7.10
Rayon, domestic, 150 denier, A quality (lb.)	1.65	1.65	2.00
Coal, anthracite, stove company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age index of spot prices (ton)	2.07	2.04	2.21
Coke, Connellsville furnace (ton)	3.50	3.50	3.40
Gasoline, motor, steel barrels (gal.)	.21	.21	.17
Petroleum, crude, credit balances, Oil City (bbl.)	3.30	3.30	3.05
Pig iron, Iron Age composite (ton)	19.46	19.46	19.13
Finished steel, Iron Age composite (100 lb.)	2.43	2.43	2.36
Copper, electrolytic (lb.)	14.30	14.35	14.62
Lead (lb.)	.0885	.0885	.0945
Tin (lb.)	.67	.67	.57
Zinc, East St. Louis (lb.)	.0860	.0740	.0770
Lumber, American Contractor composite (1,000 ft.)	28.40	28.15	29.10
Brick, American Contractor composite (1,000)	15.69	15.69	15.35
Structural steel, Am. Contractor composite (100 lb.)	2.05	2.05	1.90
Cement, American Contractor composite (bbl.)	2.38	2.38	2.44
Leather, Union backs (lb.)	.12	.12	.14
Hides, native steers, Chicago (lb.)	.15	.15	.17
Paper, newsprint, roll (100 lb.)	3.75	3.80	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	7.75	8.00
Rubber, Pl. 1st latex cr. (lb.)	.40	.41	.85

Foreign Securities in American Markets



TRADE reports continue to indicate improvement in German business conditions. During August there were only 490 bankruptcies or barely one-fourth of the number in February. Unemployed workingmen on Aug. 15 numbered 1,604,000, or 400,000 less than six months ago. The revival in industrial activity has not, however, led to labor unrest. The Ruhr miners, as a result of the boom in the coal industry, have requested a 4 per cent. increase in wages, but the matter has been managed peacefully.

One interesting sidelight on labor conditions is that the Labor Minister reports that strikes and lockouts in 1925 numbered only 1,766, against 2,102 in 1924, and a high point of 8,800 in 1920. Last year was the first since the war in which no "political strike" occurred.

The index of wholesale German prices on Aug. 25 was 128.2, as against 126.7 on Aug. 18. The Frankfurter Zeitung's price index for manufactured goods on Aug. 30 works out at 126.9. The high level was 143.79 in April, 1925.

Prices on the Boerse were generally firm last week, but reactions due to profit-taking prevented any general rise of prices and the average of Stock Exchange quotations remains below that of Aug. 21, when the year's high point was touched. The outside public's interest was confined to "specialties," particularly to the electro-technical stocks. As a result of trust-formation rumors, Siemens-Halske, which began the year at 65, touched 211.

A reaction was under way this week, however, and Siemens & Halske had receded to 193 at Tuesday's close.

The closing prices on the Berlin Stock Exchange on Sept. 7 were as follows:

Farbenindustrie	265 1/2	Dtsch. Kali	115 1/2
Berliner	202 1/2	Paketfabrik	152
Handels	202 1/2	North Ger.	152
Deutsche Bank	160 1/2	Lloyd	152
Danabank	205 1/2	Disconto Comm.	150 1/2
Phoenix	111 1/2	Dresdner Bank	139
Dtsch. Luxembg.	144 1/2	Reichsbank	154 1/2
A. E. G.	152	Harpener	145 1/2
Siemens &	192 1/2	Gelsenkirchen	157 1/2
Halske	192 1/2	Bochumer	136 1/2
Schultheiss	257		

Austria

In general the Austrian financial situation is improved. The budget outlook is particularly favorable, revenue for the first six months of 1926, as just reported, showing increase of 40,000,000 schillings, or \$560,000, whereas expenditure did not increase perceptibly. The total number of unemployed in Austria at the end of August was 152,482, showing a slight decrease as compared with a month before, but being higher than a year ago.

On the other hand, several large manufacturing establishments have been forced to close down for long or short periods, involving the dismissal of work people and further increasing unemployment. The main hope maintained for the Austrian industrial outlook is that the British coal strike will benefit the Austrian iron trade through the stoppage of imports of British iron products. As yet conditions on the inland iron market are unsatisfactory, though prices show a slight increase.

The textile trades are more cheerful, however, especially the cotton branch. The shoe trade is dull, but leather better, manufacturers of leather goods having exhausted their stocks. The sugar trade outlook is also improved, owing to higher prices.

The eleventh "sample fair" at Vienna opened with a large foreign representation, especially from France, whence there is being sent a collective exhibit of eighty-four prominent Parisian fashion firms.

The closing prices on Sept. 7 on the

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Sept. 4, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$10,557,000	\$2,447,000
Previous Week	12,708,000	4,087,000
1926 to Date	449,775,450	102,836,539
Same Week, 1925	12,584,500	1,715,000
1925 to Date	477,035,000	39,118,000
	High 104.46	Low 104.34

10 Foreign Government Bonds

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2 1/2%	55 1/2 @ \$4 9-16	55 1/2 @ 55	56 1/2 @ 53 3/4	56 1/2 @ 55 1/2
British 5s.	101 1/2	101 1/2	102 1/2 @ 99 1/2	101 3/4 @ 101 1/2
British 4 1/2%	95 1/2	95 1/2	95 1/2 @ 93 1/2	96 1/4 @ 96 1/2
French rentes (in Paris)	50.15 @ 48.95	50.05 @ 49.70	52.35 @ 44.20	46.70 @ 46.30
French W. L. (in Paris)	54.45 @ 53.45	53.82 @ 53.10	59.00 @ 45.65	59.95 @ 59.50

*Ex interest.

Vienna Stock Exchange were as follows:

Niederosterliche	Unionbank	103
Escompt	270 Alpine	354
Bodencredit	Krupp	267
Anstalt	A. E. G. Union	81
Creditanstalt	150 Leykam Josefstal	168
Mercurbank	63 Staatsbarn	373
Wiener Bank	120 Siemens	190

Prussian Bonds

A group of bankers, headed by Harris, Forbes & Co., announced early this week that offering would be made on Thursday of an issue of \$20,000,000 of State of Prussia 6 1/2 per cent. bonds, the first loan made by Prussia abroad in more than 100 years.

Before the war all Prussian loans were easily absorbed in Germany and the issues were held so closely by home investors that they rarely were even quoted on foreign Stock Exchanges. The rate of interest which these Prussian loans bore ranged from 3 to 3 1/2 per cent., and the credit of Prussia was equal to the Reich itself. Prussia always has been the dominating influence in Germany, the bankers pointed out, and today has more than 60 per cent. of the entire population and area of all Germany.

The purchase of the new Prussian bonds by American bankers has attracted a deal of interest in Wall Street, because, in addition to being the first Prussian loan placed abroad in more than a century, the difficulties which had to be overcome in the arrangement of this loan were recognized as exceptional. The loan was in process of arrangement more than ten months, during which time Harris, Forbes & Co. had several most important executives at work on the negotiations.

A portion of the \$20,000,000 Prussian bonds has been reserved for distribution in England, Holland and Germany. Merdelsohn & Co. of Amsterdam, Holland, are in the banking group, which also includes Brown Brothers, the Equitable Trust Company and the New York Trust Company.

Philip Morris Consolidated

Plans for the exchange of stocks of the Continental Tobacco Company, Inc., and Philip Morris & Co., Ltd., Inc., in connection with the recent formation of Philip Morris Consolidated, Inc., were announced this week in a letter sent to stockholders of the two first-named concerns by R. M. Ellis, President of Philip Morris Consolidated.

"Philip Morris Consolidated, Inc., is authorized to issue 300,000 shares of Class A \$25 par stock, bearing dividends at the rate of 7 per cent. per annum," President Ellis's letter read in part, "payable quarter-annually and cumulative from Feb. 1, 1927, and preferred both as to dividends and principal. It is also authorized to issue 1,200,000 shares of no par common stock, of

which 425,000 shares have already been issued and delivered to the present stockholders of the corporation for the aggregate consideration of \$425,000, and it is proposed that 75,000 shares of common stock are to be distributed from time to time by the directors for such consideration as the board may fix and to such officers, directors, employees and other persons as the Board of Directors of this corporation shall deem desirable.

"At a special meeting of the directors of Philip Morris Consolidated, Inc., on Aug. 26 last, a resolution was adopted giving to each stockholder of the Continental Tobacco Company, Inc., and to each stockholder of Philip Morris & Co., Ltd., Inc., the right to exchange his shares of stock of either or both companies for the stock of Philip Morris Consolidated, Inc., on the basis of half a share of Class A stock and one share of the common stock of Philip Morris Consolidated, Inc., for each share of either the Continental Tobacco Company, Inc., or of Philip Morris & Co., Ltd., Inc."

Mexico

The market in Mexican securities is making time. Transactions are few and at a slightly higher price level. The conciliatory remarks of President Calles in his address to Congress regarding the application of the oil law have attracted attention. These remarks, taken in connection with the report of the Federal Oil Conservation Board to President Coolidge predicting only six years' supply from American sources, are interpreted as distinctly encouraging for the oil industry in Mexico.

Discussion of a Rumanian Loan

According to recent cables from Bucharest, Rumania hopes that the resumption of negotiations to settle the account due to Germany's issuance of Rumanian bank notes during the war will lead eventually to Rumania receiving an American loan through the good offices of German bankers.

Foreign Minister Mitileu is expected to discuss the bank-note question with Foreign Minister Stresemann at Geneva. Hitherto, Germany has maintained that refunding the bank notes was part of the war reparations settlement, while Rumania has considered it an entirely independent war claim.

While officials are chary of speaking on the subject, the impression is abroad that the claim may be wiped out through a loan from Germany, America lending the money to Germany, which would pass it on to Bucharest.

Royal Dutch and Gulf Oil Activity

Activity prevails in the Benitz oil field in the Lake Maracaibo district, in Venezuela, as a result of the recent completion of a discovery well on the properties of the Maxudian Petroleum Co. The Royal Dutch Company and the

Gulf Oil Corporation are shipping materials to the field in connection with plans calling for the drilling of wells to offset the well on Maxudian's properties.

The discovery well in which Maxudian Petroleum has a 35 per cent. royalty was drilled jointly by Unity Petroleum Company, controlled by Frankel Brothers and the Gulf Oil Co., and was completed on Aug. 28 at a depth of 2,431 feet. The well, after a two-hour test, produced at the rate of between 5,000 and 7,000 barrels daily. The opening up of this new field, which is in the Lake Maracaibo district, between the famous La Rosa and La Gunillas fields, has attracted much attention in South American and domestic oil circles. In addition to the operations of the Royal Dutch interests plans have been completed for the drilling of additional wells on Maxudian's properties, which are leased on a royalty basis to drilling companies.

New Kemmerer Mission to South America Under Way

The first member of the newly formed Ecuadorian and Bolivian Missions of Financial Advisers to depart for those countries is Mr. H. N. Jefferson, formerly with the Federal Reserve Bank of New York and now with the First National Corporation of Boston. He is one of the group of six men, headed by Professor E. W. Kemmerer of Princeton University, who were selected at the invitation of those two nations to counsel and assist in the reorganization of their finances.

HOLDERS OF Austrian & Hungarian Securities

should send for our new circular, which discusses in detail the revaluation of corporation assets on a gold basis, in these countries.

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News of Domestic Securities



THE outstanding financing of the week is the United States Treasury issue of \$350,000,000, or approximately that amount, in nine months' 3½ per cent., tax exempt, certificates, dated and bearing interest from Sept. 15, 1926, maturing June 15, 1927.

Under-Secretary Winston stated, in announcing the Treasury program of financing last Monday, that the Treasury will accept in payment for the new certificates Treasury 4¼ per cent. notes of Series B, 1926, maturing Sept. 15, 1926. Subscriptions for which a payment is made in notes maturing Sept. 15, 1926, will receive preferred allotment.

With this issue of Treasury certificates the Treasury enters the money market for the first time in six months. The usual quarterly borrowing by the Government was omitted in June, as the Treasury was able to retire the securities maturing in the middle of that month out of surplus receipts.

The present offering is intended, with the balances already on hand, and the September tax receipts, to cover the Treasury's further cash requirements until the December quarterly tax period. There are about \$400,000,000 of Treasury certificates maturing on Sept. 15, and during the next three months interest on the public debt will require about \$100,000,000.

But against these obligations of about \$500,000,000 the Treasury will have \$350,000,000 to be borrowed on Sept. 15; at least \$300,000,000 in receipts from income taxes on the same date, and there is now a balance on hand in the Treasury of about \$140,000,000.

The text of the Treasury circular with respect to the September financing issued on Monday, in part, follows:

"The Secretary of the Treasury, under the authority of the act approved Sept. 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of Indebtedness of Series TJ 1927, dated and bearing interest from Sept. 15, 1926, payable June 15, 1927, with interest at the rate of 3½ per cent. per annum, payable on a semi-annual basis.

"Applications will be received at the Federal Reserve banks.

"Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable Dec. 15, 1926, and June 15, 1927.

"Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

"Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15, 1926, or on later allotment. After allotment and upon payment, Federal Reserve banks may issue interim receipts pending delivery of the definite certificates. Any qualified depositor will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

"Treasury notes of Series B, 1926, maturing Sept. 15, 1926, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

"As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal

Reserve banks of the respective districts."

B. & O. Stock Issue Contemplated

At the September meeting of the Board of Directors of the Baltimore & Ohio Railroad it is expected that, in addition to acting on the dividend of the common stock, the board will discuss the advisability of an early offering of additional common. The proceeds of the issue, plus funds the company will receive from the sale of slightly more than 606,000 rights to subscribe to the stock of the Philadelphia and Reading Coal and Iron Company, will be used, it was said, to acquire the stocks of the Philadelphia & Reading Railway owned by the New York Central.

The rights owned by the Baltimore & Ohio have a present market value of about \$12,000,000. Negotiations for the sale of these rights are reported to be under way. The Reading shares owned by the New York Central comprise about 20 per cent. of the former company's stock outstanding.

The Baltimore & Ohio owns slightly more, and interests acting for the Baltimore & Ohio are said to have acquired in the open market and through private negotiations a sufficient number of shares, together with those possessed by the New York Central, to give the Baltimore & Ohio a clear majority of Reading common and preferred stocks.

Purchase of the New York Central holdings would involve the payment of about \$40,000,000 or some \$28,000,000 more than the sum the Baltimore & Ohio would realize from its Reading Coal and Iron rights, assuming that the sale price will be the ruling market quotation.

Columbia Gas and Electric Earnings

Gross earnings in July of the Columbia Gas and Electric Company and subsidiaries were \$2,481,282, against \$2,406,316 in July, 1925. Surplus after charges, including preferred dividends of subsidiaries, was \$437,926, against \$421,307. Gross income for the first seven months of the year was \$22,336,419, against \$18,422,848 in the same period last year, and surplus after charges and preferred dividends of subsidiaries was \$7,223,345, against \$5,155,660.

Cities Service Earnings

The Cities Service Power and Light Company and subsidiaries in the year ended on March 31 reports gross earnings of \$49,881,404. Net income for the period after all deductions was \$5,686,967, an increase of 12 per cent. over the year ended June 30, 1925. Net earnings after preferred dividends for the 1926 period were \$4,957,801, equal to \$7.63 a share on common stock, against \$6.46 earned in the 1925 period.

Erie Steam Shovel Preferred

Sale of an issue of \$3,000,000 of 7 per cent. cumulative convertible \$100 par preferred stock of the Erie Steam Shovel Company was announced last Friday by Hornblower & Weeks, Hayden, Miller & Co., Cassatt & Co. and Spencer, Kameron & Co. The stock was priced at par.

The stock is preferred as to principal upon liquidation and is entitled to 7 per cent. cumulative dividend from Sept. 8, 1926. It is convertible into common stock at \$32 a share for the first \$1,000,000 offered for conversion; at \$36 for the second \$1,000,000 offered and at \$40 for the third \$1,000,000 offered.

C. & O. Purchase of Small Roads

The Chesapeake & Ohio Railway is seeking authority from the Interstate Commerce Commission to purchase the Greenbrier & Eastern Railroad, the Loop & Lookout and the Sewell Valley in West Virginia for \$2,409,000. The Sewell Valley, which runs from Meadow Creek Station on the Chesapeake & Ohio to the mouth of Sewell Creek, leases the Loop & Lookout for \$17,158 annual rental.

This little road runs from Dyer to Nailen, 18.79 miles.

The Greenbrier & Eastern runs from Greenbrier & Eastern Junction to the road's shops, eleven miles. A recent inquiry by the commission into the purchase of Greenbrier & Eastern stock by the Chesapeake & Ohio developed that the Union Trust Company of Cleveland had purchased all the shares for \$1,500,000, or \$149 each.

Loree Merger Hearing Announced

Hearings on southwestern railroad consolidation proposals will be begun by the Interstate Commerce Commission on Sept. 28 in Dallas, Texas. The application of the Kansas City Southern to take over the Missouri-Kansas-Texas and that of the Missouri-Kansas-Texas to take over the St. Louis-Southwestern will be discussed. The applications were put forward by interests led by L. F. Loree. Finance Director Mahaffie of the commission will conduct the hearings.

R. H. Macy & Co. Financing

Offering was made on Sept. 8 of a new issue of \$7,500,000 of 5¼ per cent. serial gold debenture bonds of R. H. Macy & Co. by Lehman Brothers at prices to yield from 4.75 per cent. to 5.25 per cent., according to maturity. The securities mature \$750,000 annually Oct. 1, 1927, to 1936, inclusive.

The proceeds of this sale are to help redeem \$8,000,000 par value of the company's 7 per cent. cumulative preferred stock at 115 and accrued dividend on Dec. 15. The balance of cash needed to carry out this redemption will be supplied out of accumulated earnings of the company. The stock called for redemption will be accepted on a 4¼ per cent. interest basis in payment for the debenture bonds allotted, provided that notice of the number of shares to be tendered in payment is received not later than Oct. 18 next.

The income account of R. H. Macy & Co. for the twelve months ended Jan. 30 shows net profits before Federal taxes of \$4,813,815, or 12.2 times the interest charges on the debenture bonds. The average of such earnings for the four years ended Jan. 30 is \$3,863,585 a year, or more than 9.8 times the interest requirements on the debentures. Net sales for the twelve months' period were \$66,505,459, and for the six months to July 30 were about 15 per cent. greater than last year. It is estimated that net profits have also increased this year in proportion.

New York Laundries Consolidation

Another step in the movement that is transforming the laundry industry in this country into a chain system is being taken, it was announced this week, through a consolidation of twelve wholesale laundry companies which rank among the most important in the Greater New York district. The merger is the latest of a series in various sections of the country, and is part of a program to promote efficiency and economies through large-scale operation.

The announcement says the companies included in the amalgamation are the St. George Laundry, Inc.; the White Swan Laundry; the Quick Service Steam Laundry, Inc.; the Central Steam Laundry of Manhattan, Inc.; the Colonial Laundry, Inc.; the Jefferson Laundry, Inc.; the Pearl White Steam Laundry and Linen Supply, Inc.; the Adolph Reinitz Laundry Corporation; the Radio Wet Wash Laundry Company, Inc.; the Clermont Steam Laundry, Inc.; the A. and B. Holland Laundry Service, Inc., and the Quaker Laundry Company.

New York State Bonds

The issue of \$28,475,000 New York State 4 per cent. serial gold bonds awarded last week to a banking syndicate headed by the Chase Securities Cor-

poration and Blair & Co., Inc., is being offered to the public at prices to yield from 3.50 to 3.80 per cent. The offering syndicate reports particularly good demand for the longest maturities.

The bonds are due annually from Sept. 1, 1927 to 1936, inclusive. Before this issue the longest term 4s outstanding were for 1927, which is nine years prior to the longest maturity of the present issue.

Richfield to Acquire New California Oil Field

Disclosing the first operations of the newly formed Richfield Oil Company of California in its announced policy of acquiring additional properties, C. M. Fuller, Vice President, has confirmed reports that Richfield has contracted with Marland Oil Company of California to absorb all production from the new Seal Beach field of California. This field was recently discovered by Marland and is rated as one of the most potentially valuable developments of the year. Similar announcements from Richfield may be expected in future, since the company stated when organized that its capitalization was especially designed to permit corporate expansion and that negotiations for absorption of certain properties were already under way.

After confirming the Marland report, which had been current several days in San Francisco and Los Angeles, Richfield officials said the company is arranging to erect a compressor plant and absorption equipment in the Seal Beach field and also to construct a compressor pipe line connecting this field with the Richfield refinery in Los Angeles Harbor.

The Seal Beach discovery well is now flowing more than 1,200 barrels daily, and from preliminary indications Marland expects to have from 15,000 to 25,000 barrels per day from this field within the next six months. Richfield will take all this output, as well as gas produced.

NOTES

A. M. Lamport & Co., Inc., 44 Pine Street, New York, are distributing a rather comprehensive list of offerings available for September investment, which includes some especially interesting natural gas company securities.

F. R. Carlisle & Co., Inc., have prepared and are distributing a booklet containing a thorough description, charts and illustrations of the properties of Northeastern Power Corporation.

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A Day of Reckoning in Mortgage Securities

We published this advertisement in leading papers in New York in July, August, September, 1922; March, 1923; April, 1924, and January, 1926. In view of the developments of the last few weeks, we feel that it is appropriate to publish it again.

The mills of the gods grind slowly, but they grind exceeding small. Applied to mortgage investments, this inexorable principle means that any mortgage business conducted on an unsound basis will sooner or later come to grief. An unusually active market for securities has recently brought to New York a large number of companies exploiting the mortgage field upon a new basis. The rapidity with which these companies are selling their real estate mortgage bonds, tempting the public by high rates of interest, reminds observers of conditions thirty years ago, when a similar group of mortgage companies came into existence issuing real estate mortgage bonds by the million to a hungry public. Practically all of these early mortgage companies failed, and it would appear that any mortgage company organized from the selling end and not from the lending end is fore-ordained to fail.

To be on safe and permanent ground, a mortgage company should be organized by lenders of care, skill and experience and managed with full information as to fluctuating real estate values and with a willingness, year after year, to refuse the large fees which accompany excessive loans. In such case, the mortgage company should last hundreds of years, as have the mortgage companies in Europe.

On the other hand, if a mortgage company is organized by expert selling men, with excessive expenses for advertising, salesmen, office and overhead charges, a pressure to get large commissions ensues, under which mortgages even up to 100% of the cost of the property are accepted. Experience shows that such companies last only during the intervals—long or short—between real estate depressions. If it is argued that these modern companies cannot fail as the earlier companies did, because they guarantee nothing, the answer is that when their issues of real estate mortgage bonds begin to be foreclosed, with losses to investors, they can sell no more bonds and will cease business.

How can an investor know whether a mortgage company is organized from the lending end or from the selling end? First—by noting whether the mortgage company will put all of its own resources as a guar-

antee back of the mortgage investments it sells and, second, by the rate of interest which these mortgage investments bear. For example, in the present market, guaranteed mortgages are selling to net 5% and 5½%. If the real estate mortgage bonds bear 6½%, 7% or 7½% and are unguaranteed, the investor may be quite confident that the company he is dealing with is organized from the selling end. The fact that an issue of bonds, for example, on an office building is written at 6½% for ten years or more—whereas office buildings in New York over a period of years earn on an average less than 4% net per annum—does not mean that the investor will receive 6½% during the life of these bonds, but does mean that when the present high rents fall his interest rate will also fall. The stream cannot rise higher than its source, and as these bonds are not guaranteed there is no source from which a higher return can be paid to the investor than the building yields in net rentals. In plain words, this means that the bond issue will be scaled down in amount or in rate to the normal interest yield.

If by chance the investor is so unfortunate as to have purchased a bond on a building erected on leased land, he is in even a worse position, in that he may suffer a total loss. The inexperienced investor does not realize that the ground rent, capitalized at the current rate of interest, constitutes a heavy first mortgage, ahead of his leasehold bonds, so that his first mortgage real estate bonds on a building on leased ground are in effect second mortgage bonds, but are in reality inferior to them, since second mortgage bond holders may protect themselves by buying up the first mortgage, whereas leasehold bond holders have no right to purchase the land, but must continue to pay the ground rent for a long term of years, whether earned or not.

The most favorable feature of the recent issues of real estate mortgage bonds is the requirement for annual reductions of principal. It is true that if rentals and values always continue to increase an issue of real estate mortgage bonds, even up to 100% of the value of the property, might "lift itself by its boot straps" and ultimately by instalment reductions of the principal become a sound investment, but in this plan, the economic factors are not taken into account. At recurrent intervals come business panics, crises and depressions, failures of business houses, unemployment, severe drops in rents and scaling down of real estate values. It is during these periods that holders of excessive real estate bond issues will face loss.

To sum up—the old fashioned mortgage lenders view with apprehension the large sales of excessive issues of real estate mortgage bonds bearing high rate of interest. These old fashioned lenders have done business with caution and success over a long term of years and their experience has taught them that 100% mortgage loans at high rates of interest spell loss to the investors who purchase them.

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News of Canadian Securities



CANADIAN business so far this year has been very satisfactory in practically all branches and gives considerable assurance of soundness in the underlying factors, according to information assembled by the Royal Bank of Canada. "The tangible figures of trade and transportation as they have come in," the bank states in the September letter, "have shown general gains over the previous year. Freight car loading between Jan. 1 and Aug. 14, the latest available date, total 1,840,721 against 1,629,371 for the same period in 1925, increases over last year being in grain, coal, forest products, merchandise and miscellaneous freight. Bank debits to individual accounts, which constitute a good index to the volume of current business, are running well above the totals of 1925, and for the first six months of the year show a gain of more than 13 per cent.

Manufacturing Industries—"The major manufacturing industries have been generally on a more satisfactory level of operations. The iron and steel industry is holding up much better than last year, as the result of a renewal of railroad equipment buying and the greater activities of the agricultural implement and automobile manufacturers. The cotton textile industry has been well sustained with orders, although the volume of placing business has been affected by unsettled price conditions. The woolen and worsted goods business has been passing through a trying period, but wool prices are now firmer in world markets and give some evidence of stability. The boot and shoe industry, which has been hampered by labor troubles and irregular prices, is reported to be working on a better basis, and hide and leather markets have recently become stronger. Automobile production, while now showing a seasonal decline, established a new high record for the first half of the year.

A high level of production has been maintained in the pulp and paper industry, and the output of newsprint from Canadian mills for the first seven months of the year totaled 1,056,790 tons, a gain of more than 22 per cent. over the same period of 1925.

Construction—"The influence of the better agricultural purchasing power which has been felt throughout the industries has been augmented by the heavy expenditures that have been made in building and construction work, especially industrial and hydroelectric developments. Every part of the country, with the exception of some of the Maritime sections, shows a higher total of building contracts awarded for the first seven months of the year, the aggregate value for the Dominion being \$228,408,300 as compared with \$147,723,500 for the same period last year.

Wholesale and Retail Trade—"Reports of wholesale and retail trade throughout the country are almost uniformly good. Employment is at high levels.

Savings and Insurance—"The increased volume of production and larger returns from industry are reflected in the investment markets, bank deposits and the record of life insurance sales. Savings deposits in the chartered banks at June 30 last were \$1,328,000,000, an increase of \$9,349,800 in the first half of the year, while the amount of life insurance purchased during the same period aggregated \$228,817,000, an increase of \$21,724,000, or 10 per cent. over the corresponding months of 1925.

Agriculture—"The most important factor in the business outlook at this time of the year, is, of course, the agricultural situation. The grain crops in the West made a good start, but as the Summer advanced deficient rainfall and high temperatures inflicted some dam-

age in certain sections of Saskatchewan and Alberta. The mid-August report of the Dominion Bureau of Statistics placed the probable yield of wheat at 316,960,000 bushels, which compares with last year's final estimate of 411,375,750 bushels. Since that date, however, heavy rains have been experienced practically throughout the Prairie Provinces, with the result that yields will be considerably in excess of the August estimate.

"The Winter and Spring wheat crop of the United States has been officially estimated at 829,201,000 bushels, against last year's crop of 666,000,000 bushels. Estimating the domestic, seed and feed requirements of that country at 650,000,000 bushels, there remains a probable surplus of 100,000,000 to 150,000,000 bushels. European crop reports, however, indicate that wheat production outside of Russia will be below last year and the reduction probably will be sufficient to offset the increase in the United States. The Russian Government states that its grain crops are better than last year. The availability of any export surplus, however, is a matter of as much uncertainty as in previous years. The world carry-over of wheat this year was moderate, and so far as the Northern Hemisphere is concerned there appears to be no present reason, in the light of probable supplies, to expect other than remunerative prices for the Canadian crop."

Central Manitoba Mines, Ltd., Formed

Formation of the Central Manitoba Mines, Ltd., under the laws of Manitoba, which was announced last week, marks the entrance of John Taylor & Sons, one of the largest British mining companies, into the Canadian gold mining industry on a permanent basis. Arthur D. Miles, formerly President of the Canadian International Nickel Company, is the representative in Canada of the Taylor firm, and is also a director in the new concern, which succeeded the Central Manitoba Mines, Ltd.

Henry A. Wentworth, consulting engineer of Boston and Winnipeg, formerly Vice President and chief engineer of the United States Smelting and Refining Company, has been made President of the new company. The authorized capitalization of Central Manitoba Mines, Ltd., is 4,500,000 shares, of which 1,189,892 shares are held in the company treasury. It is understood that some financing in connection with the institution of the new company will be announced in a few days.

John Taylor & Sons have up to the present time financed the Central Manitoba mining enterprise themselves, having expended about \$1,000,000 in developing the property in the last two years and having successfully proved their ore bodies to make them ready for a mill. The purpose of the financing which is being arranged will be to build the first unit of this mill, install mining equipment and build roads.

The Central Manitoba Mines, Ltd., is the result of an amalgamation of various enterprises in Central Manitoba, mostly situated on what is known as the W. A. D. vein, this block comprising some 1,500 acres and the original claims which were optioned three years ago by Mr. Wentworth. Associated with him at that time were T. C. Anderson of Winnipeg and Howard C. Davis of Boston. Later the Anglo-Canadian Explorers went into the district and began developing claims three miles to the northwest on which a narrow high-grade vein about 120 feet long has been partially developed. These claims have been known as the Solo group or Ore Grand. Last Spring Mr. Wentworth, Mr. Davis and Mr. Miles succeeded while in London in amalgamating sixty-two claims.

Grand Trunk Agreement Terms

The terms of the settlement of the long standing litigation between the Grand Trunk Pacific Railway 4 per cent.

debenture stockholders and the Canadian National Railways, which was reported in last week's issue of The Annalist, have been made public.

By these terms the Canadian National Railways shall create and issue debenture stock as from July 1, 1926, carrying annual interest of 2 per cent., the first interest payment to be made on or about Jan. 1, 1927. Provision is made for a sinking fund equal to 2 per cent. of the total amount of stock issued, whether still outstanding or not, plus a sum equal to the interest that would have been payable on any stock previously redeemed out of the sinking fund, had such stock been redeemed.

The amount set aside each year shall for the first ten years, from July 1, 1927, be applied to the redemption of stock by purchase—by tender only—at a price, including a half year's interest, of not less than 60 and not more than 100. After that time the stock shall be redeemed by drawings at par only. Stockholders are invited to send in sealed tenders of their stock for redemption. Drawings are set for the last week in May, 1927.

Bondholders' Committee for Dominion Iron and Steel

A protective committee has been formed to represent holders of \$4,639,000 of 5 per cent. consolidated mortgage bonds, currency series, of the Dominion Iron and Steel Company, Ltd., which has defaulted in the payment of the interest on this issue due Sept. 1, 1926. The bonds are guaranteed as to principal and interest by the Dominion Steel Corporation, Ltd.

A notice calling for deposit by interested bondholders declares that "in order to realize the full benefit of this guarantee and to protect the rights of the bondholders against the Dominion Iron and Steel Company, Ltd., it is extremely important that united action be taken by the bondholders."

The committee, which will serve without compensation, is headed by Richard F. Hoyt, Chairman, of Hayden, Stone & Co.; Root, Clark, Howland & Ballantine are counsel, and the New York agency of the Royal Bank of Canada is depository.

Certificates of deposit will be issued and application made to list such certificates on the New York Stock Exchange.

Power Utilities Earnings

DOMIN. POWER & TRANSMISSION.

	1926	1925	Inc. or Dec.
July—			
Gross earn.....	\$257,859	\$252,893	+4,966
Gross exp.....	177,939	176,397	+1,542
Net earn.....	\$79,920	\$76,596	+3,324

	Current.	Previous.	
July 31—			
Gross.....	\$3,130,610	\$2,997,853	+132,757
Expen.....	2,088,137	2,116,823	- 28,686

SOUTHERN CANADA POWER.

	1926	1925	Inc.
July—			
Gross.....	\$106,394	\$98,083	\$8,311
Oper. exp.....	40,349	35,088	5,261

	1926	1925	Inc.
July 31—			
Gross.....	\$1,133,517	\$962,676	\$170,841
Oper. exp.....	388,434	418,701	*30,266

	1926	1925	Change
July			
Gross.....	\$416,014	\$383,636	+32,378
Net rev.....	124,226	106,987	+ 17,239
Net income.....	26,541	12,568	+ 13,973

WINNIPEG ELECTRIC.

	1926	1925	Change
July			
Gross.....	\$416,014	\$383,636	+32,378
Net rev.....	124,226	106,987	+ 17,239
Net income.....	26,541	12,568	+ 13,973

Spanish River

The annual report of the Spanish River Pulp and Paper Mills for the period ended June 30, 1926, which has recently been distributed, shows a gain of \$400,000 in working capital in spite of a reduction of \$2,500,000 in inventories. As was to be expected, earnings were lower than in the previous year because of lower prices obtained for newsprint, but this amount of reduction to 12.15

per cent., as against 12.65 per cent. in 1924-25, earned on combined preferred and common stock outstanding.

Gross profits of the company for the period under review amounted to \$3,743,448 as compared with \$3,851,645, and, after appropriations of \$602,499 for depreciation, \$695,046 for interest and \$250,000 for contingencies and taxes, net earnings were shown at \$2,195,902, as compared with \$2,284,571. Dividends of \$603,365 on the preferred stock and \$661,290 on the common stock, proportion of dividends to bondholders at \$140,517, and the transfer of \$239,744, left surplus for the period at \$550,986, as compared with \$658,836 for the preceding period.

The balance sheet shows net working capital at the highest peak in the history of the company. Current assets of \$11,474,321 from \$11,903,160, and current liabilities of \$1,643,243 from \$2,474,488, revealing working capital at \$9,831,078, as against \$9,427,672 on last year's balance sheet. Net working capital now stands at a ratio of 21.7 per cent. to total assets.

Cash and negotiable investments are up over \$1,800,000 at \$2,426,742, as compared with \$639,922. The investment account of the company is \$816,875 from \$491,875 last year, reflecting the investment of Spanish River in the new Manitoba Paper Company. Accounts receivable are up at \$2,340,416 from \$2,014,946 and property account is up at \$32,387,262 from \$31,817,397.

The principal changes in liabilities are reductions of accounts payable and bonded debt and increases in various reserve accounts and surplus. Total surplus and reserve now amounts to almost 50 per cent. of the preferred and 83 per cent. of the common stock and 83 per cent. of the funded debt.

Canadian Pacific Earnings

Net earnings of the Canadian Pacific Railway continue to expand, the statement for the month of July showing the highest net for any July since 1916. Gross for the month amounted to \$16,598,421, an increase of \$1,410,372, while operating expenses, \$12,677,285, showed a gain of \$878,112. Operating ratio, 76.4 per cent., showed a decline from 77.6 per cent.

For the seven months period ended July 31, gross earnings aggregated \$101,826,207, an increase of \$11,482,339 over the corresponding period of 1925; operating expenses showed a gain of \$4,791,037, while net earnings amounted to \$17,877,823, an increase of \$6,691,301. Operating ratio for the seven months period is 82.4 per cent., as against 87.6 per cent. for the same period of last year.

Comparative figures for the month follow:

	1926	1925	Inc.
July			
Gross.....	\$16,598,421	\$15,188,048	\$1,410,372
Wk. exp.....	12,677,285	11,799,172	878,112

	1926	1925	Inc.
July			
Net prof.....	\$3,921,135	\$3,388,875	\$532,260

	1926	1925	Inc.
July			
Gross.....	\$101,826,207	\$90,343,867	\$11,482,339
Wk. exp.....	89,948,384	79,157,346	4,791,037

	1926	1925	Inc.
July			
Net prof.....	\$17,877,823	\$11,186,521	\$6,691,301

Following are the gross and net:

	1926	1925	Inc.
July			
Gross.....	\$16,598,421	\$15,188,048	\$1,410,372
Net.....	3,921,135	3,388,875	532,260

St. Catherine Street Realty Issue

An issue of \$275,000 of 6½ per cent. sinking fund mortgage bonds of the St. Catherine Street Realty Corporation were offered during the past week. The bonds are secured by a block of buildings now in the course of construction in the retail business centre of Montreal.

Canadian National Railways

The gross earnings of the Canadian National Railways for the period ended Aug. 31, 1926, were \$7,260,592, as compared with \$6,759,722 for the same period of 1925, an increase of \$500,870, or 7 per cent.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:											
9 Arg. 5s, 1900, £20 pcs.	91	92	JAPAN:								
4 Do	90 1/2	91 1/2	9 Japanese Govt. 4s, '31 (£20 pcs.)	88	88 1/2	GERMANY:					
9 Do £100 pcs.	91 1/2	92 1/2	9 Do (£100 pcs.)	89	89 1/2	3 Berlin 1882-1915 pre-war (1,000 marks)	5 1/2	6 1/4	GERMANY—Continued:		
AUSTRIA:			9 Do 4s, 1917	87	87 1/2	4 Berlin 1882-1915 pre-war (1,000 marks)	5 1/2	6 1/4	3 A. E. G., 1919 (per mks. 1,000)	2 1/2	2 1/2
3 Austria 6s, 50-year (per kr. 1,000,000)	8 1/2	10 1/2	9 Do 5s, 1907	79	81	4 Berlin 1914-1915 (1,000 marks)	5 1/2	6 1/4	3 Badische Anilin pre-war	26	29
14 Do 6s Treas. (kr. 1,000,000)	13	16	ITALY:			4 Do	5 1/2	6 1/4	3 Badische Anilin, 1919	8 1/2	10
BELGIUM:			3 Italian Govt. 5s, 1920 (Treas.)	35	37	4 Do	5 1/2	6 1/4	14 Do	8 1/2	10
3 Belgian restoration 5s, 1919	13 1/2	16 1/2	4 Do	32	33	4 Do	5 1/2	6 1/4	3 H. A. F. A. G. 4 1/2s	28 1/2	30 1/2
4 Do premium 5s, 1926	16	17 1/2	15 Do	35 1/2	36 1/2	4 Do	5 1/2	6 1/4	4 Do	28 1/2	30 1/2
BRAZIL:			3 Italian Consul. War Loan 5s, 1918 (lire)	33	34	4 Bremen pre-war	2 1/2	3 1/2	3 Hoechst Farbwerke	26	29
3 Brazilian Govt. 4s, 1889 (stg.)	57 1/2	58 1/2	15 Do	32 1/2	32 1/2	4 Do	2 1/2	3 1/2	4 Krupp, 1921	1 1/2	1 1/2
4 Do 4s, 1900 (stg.)	57 1/2	58 1/2	MEXICO:			4 Do	2 1/2	3 1/2	4 Krupp, 1st series, 1908	22 1/2	25 1/2
3 External, 1900, 4%	57 1/2	58 1/2	4 Mexican Govt. Ctf. A.	14 1/2	14 1/2	4 Do	2 1/2	3 1/2	4 Krupp, 2d series, 1908	22 1/2	25 1/2
4 Do 1910	54 1/2	55 1/2	4 Do Ctf. B.	15 1/2	15 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do 4 1/2s, 1888	65	67	9 Do 5s, 1899	43	44	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do 5s, 1913	70 1/2	71 1/2	9 Do 6s, 1913 (£100 pcs.)	44 1/2	44 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do 5s, 1895 (pounds)	67 1/2	68	9 Do 4s, 1904	27	27 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
CHILE:			9 Do 4s, 1910 (£100 pcs.)	26 1/2	27 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 Chilean 1st 5s, 1911	79	82	4 Nat. Ry. 2-year notes	22	26	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
COLOMBIA:			4 Silver, 3%	11 1/2	12 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 Colombian Govt. 6s (external 1947) (sterling)	82 1/2	84 1/2	4 Treas. Series A, 6%	43	44	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
COSTA RICA:			4 Vera Cruz & Pacific 4 1/2s	25	27	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	68 1/2	70 1/2	NORWAY:			4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
CUBA:			3 Norway 6s, 1920-70 (kroner)	227	231	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
9 Cuban Govt. 5s (Port loan of 1931) (U. S. \$)	96 1/2	96 1/2	4 Do	228	230	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
9 Cuban 5s, 1905, internal loan	95 1/2	96	3 Norway 6s, 1927-31 (per kr. 1,000)	225	229	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
CZECHOSLOVAKIA:			4 Do	225 1/2	229 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 Czech. Loan 6% (per kr. 1,000)	21	24	POLAND:			4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 Czech. Pm. 4 1/2 (per kr. 1,000)	24 1/2	27 1/2	3 Poland 6% ext., 1940 (in p. c.)	67	69	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
FINLAND:			4 Do	66 1/2	68 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 Finland 5 1/2s (internal) (per finmarks 1,000)	18 1/2	22 1/2	3 Poland 5 1/2 (per 1,000 zloty)	58	68	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
FRANCE:			ROMANIA:			4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 French Govt. 4s, '17 (fcs. 1,000)	13 1/2	14 1/2	3 Rumanian Reconstruction 5s (lei 1,000)	2	3	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do	13 1/2	13 1/2	4 Do	2	3	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do 5s (Vict.) (per fcs. 1,000)	15 1/2	16 1/2	14 Do	2	3	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do	15 1/2	16 1/2	3 Russia: 1894 (per 1,000 rubles)	5 1/2	6 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do	15 1/2	16 1/2	3 Fifth War Loan 5 1/2s	22 1/2	23 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do	15 1/2	16 1/2	3 Sixth War Loan 5 1/2s	22 1/2	23 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do	15 1/2	16 1/2	4 Do	22 1/2	23 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do	15 1/2	16 1/2	3 External 5 1/2s	15	16 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do	15 1/2	16 1/2	3 External 5 1/2s, C. D.	15	16 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do	15 1/2	16 1/2	3 External 6 1/2s	15	17	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do	15 1/2	16 1/2	3 External 6 1/2s, C. D.	15	16 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do	15 1/2	16 1/2	MUNICIPAL—BONDS			4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do	15 1/2	16 1/2	Key.	Bid.	Offer.	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
GERMANY:			AUSTRALIA:			4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 German Govt. W. L. 5s (per marks 1,000,000)	11	11 1/2	3 Brisbane 6 1/2s, 1941 (sterling)	102	105	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
14 Do	11	11 1/2	AUSTRIA:			4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do	11	11 1/2	3 Vienna 5 1/2s	7 1/2	9 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do	11	11 1/2	4 Do 7 1/2s	10	13	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 German Govt. W. L. 4 and 5% 1922	5	7	14 Do	10	13	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
14 Do	5	7	BRAZIL:			4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 Do	5	7	3 Pelotas 5s, 1911, J. & D. (stg.)	65 1/2	67	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do	5 1/2	7	3 Sao Paulo 5s, 1907	70 1/2	71 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 Prussian Consul 3 1/2s (per marks 1,000)	98	108	4 Do 6s, 1943	88 1/2	89 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
13 Do	98	110	CZECHOSLOVAKIA:			4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
GREAT BRITAIN:			3 Carlsbad 4s	12 1/2	15 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
4 British Victory Drawings 4% 90	91 1/2	91 1/2	14 Do	12 1/2	15 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
GREECE:			4 Do	13	15 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2
3 Greek Govt. 1964 5% 113	118	118	3 Prague 4s	16	18 1/2	4 Do	2 1/2	3 1/2	4 Do	22 1/2	25 1/2

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS			PUBLIC UTILITY—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			JOINT STOCK LAND BANK—BONDS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
13 Adirondack Pr. & Lt. 6s, 1929, 105		106	3 So. Jersey G., E. L. & Tr. 5s, 1953, 101 1/2		102 1/2	3 Clyde S. S. Co. 1st 5s, 1931, 99		100	3 Atlantic, Raleigh, N. C., 5s, 1953-33, 100 1/2		102
13 Alabama Pow. 1st 5s, 1946, 100		100 1/2	3 Tampa Elec. 5s, 1933, 100		101	3 Consolidated Machine Tool 7s, 1942, 72		76	3 Chicago of Chicago, Ill., 4 1/2s, 1955-35, 100 1/2		101 1/2
13 Appalachian Pr. 1st 5s, '41, 100 1/2		101 1/2	3 West. States Gas & El. 5s, '41, 99 1/2		100	3 Consolidated Tobacco 4s, 1951, 86		89	3 Central of Illinois of Green, 1952-32, 100 1/2		102
13 Asheville Fr. & Lt. 5s, 1942, 98		102 1/2	3 Wheeling Pub. Service 6s, '52, 103		103	3 Continental Mot. Cp. 6 1/2s, 1939, 100 1/2		101 1/2	3 Dallas of Dallas, Texas, 5s, 1951-31, 102		103
13 Associated G. & El. 6s, 1955, 102		102 1/2	3 Wheeling Traction 5s, 1931, 87		90	3 Continental Sugar 7s, 1935, 67		72	3 Denver of Denver, Col., 5s, 1956-36, 102		103 1/2
13 Central Pr. & Lt. 6 1/2s, 1952, 109 1/2		110 1/2	3 Do 6s, 1947, 99		99	3 Driver-Harris Co. 1st 5s, 1931, 99		100	3 Des Moines of Iowa, 5s, 1953-33, 101		102 1/2
6 Cities Service Co. deb. B., 201		201	3 Wisconsin-Minn. L. & P. 5s, '44, 97 1/2		99	3 Hocking Valley Prod. 5s, 1961, 25		32	3 First Carolinas, Columbia, S. C., 5s, 1952-32, 100		101 1/2
6 Do deb. D., 112		112	3 Wisconsin Pub. Ser. 1st 5s, '54, 99		100	3 International Salt 5s, 1951, 84		85 1/2	3 First of Montgomery, Ala., 5s, 1955-35, 102		103 1/2
6 Do deb. E., 118		118	RAILROAD—BONDS.			3 Lewis Oil Corp. 5s, 1928, 58		63	3 First Texas 5s, 1956-36, 101 1/2		103 1/2
6 Clev. Elec. Ill. 5s, 1939, 103 1/2		104	Key.	Bid.	Offer.	3 Little (A. E.) 7s, 1943, 58		63	3 Fremont, Neb., 4 1/2s, 1955-35, 101		102 1/2
6 Colorado Power 1st 5s, 1953, 99		100 1/2	3 B. & O. T. C. 4s, 1959, 80		81	3 New England Oil Ref. 8s, 1931, 40		55	3 Greenbrier 5s, 1955-35, 102 1/2		103 1/2
6 Columbus El. Power 6s, 1947, 104 1/2		106 1/2	3 C. C. & St. Louis 5s, 1963, 102		104	3 Newport Co. 7s, 1932, 90		102	3 Iowa, Sioux City, Iowa, 4 1/2s, 1955-35, 100		101 1/2
6 Connecticut Power 5s, 1963, 103		105	3 Can. Pac. deb. 4s, 85		86	3 New York Shipbuilding 5s, '46, 92		94	3 Kansas City of Kansas City, Mo., 5s, 1955-35, 101 1/2		103
6 Cons. Gas N. J. 5s, 1936, 98		100 1/2	3 Chi. & East. Ill. 5s, 1951, 77		79	3 Norwalk Steel 4 1/2s, 1928, 31		31	3 Lexington, Ky., 5s, 1954-34, 102 1/2		104
6 Continental Gas & El. 5s, '27, 100		100 1/2	3 Fla. East Coast 5s, 1974, 98		100	3 Oil Lease Dev. 8s, 1932, 32		32	3 Lincoln of Lincoln, Neb., 4 1/2s, 1956-36, 100 1/2		101 1/2
6 Do 6s, 1947, 103		104 1/2	3 Hudson & Man. rfd. 5s, 1957, 96		97	3 Securities Co. of N. Y. 4s, 1958, 61		61	3 Maryland-Virginia of Baltimore 5s, 1955-35, 102		103 1/2
6 Do 7s, 1954, 110		112	3 N. Y. Cent. rfd. 5s, 1913, 104		106	3 Standard Text. Pr. 1st 6 1/2s, '42, 93		94	3 New York of N. Y. 5s, 1955-35, 102 1/2		104
6 Do 6 1/2s, 1964, 101 1/2		102 1/2	3 Pere Marquette 5s, 1956, 102		103	3 Troy Laundry Mch. deb. 8s, '36, 105		107	3 Oregon & Wash. 5s, 1953-33, 100 1/2		101 1/2
6 Galveston-Houston 5s, 1954, 60		65	3 St. Louis-San Fr. 4s, 1956, 82		83	3 Utah Fuel 5s, 1931, 97		99	3 Pacific Coast, Salt Lake City, 5s, 1955-35, 101		103
6 Houston Elec. 1st 6s, 1935, 90		92	4 St. Paul 4 1/2s, 51		52	3 Woodward Iron 1st 5s, 1925, 88		89 1/2	3 Pacific Coast of Portland 5s, 1953-33, 101		102 1/2
13 Ind'napolis Gas 1st cons 5s, '52, 99 1/2		99 1/2	3 So. P.-San Fr. Ter. 4s, 1955, 85		88	3 Wurlitzer (R.) Co. deb. 6s, '38, 99		100	3 Potomac of Washington, D.C., 5s, 1955-35, 101		103
13 Louisiana Power 1st 6s, 1944, 104		105	INDUSTRIAL AND MISCELLANEOUS —BONDS			FEDERAL LAND BANK—BONDS			3 St. Louis, Mo., 5s, 1952-32, 102 1/2		103 1/2
13 Louisville & El. 5 1/2s, 1954, 103 1/2		104	Key.	Bid.	Offer.	The securities listed below are interchangeable coupon for registered bonds.			3 St. Louis, Mo., 5s, 1952-32, 102 1/2		103 1/2
13 Louisville Light 1st 5s, 1953, 100		102	3 Adams Exp. Co. col. 4s, 1947, 81		84 1/2	5s, M. & N. May, 1941-31, 103 1/2		103 1/2	3 Do 4 1/2s, 1955-35, 101		103
13 Mississippi Riv. Pow. 5s, '51, 101		102	3 American Book 6s, 1928, 100 1/2		101 1/2	4 1/2s, J. & J., July, 1954-34, 103 1/2		103 1/2	3 Do 5s, 1954-34, 101		103
13 Mississippi Valley 6s, 1947, 91		94	3 American Metal 6s, 1946, 100		101 1/2	4 1/2s, J. & J., July, 1953-33, 103		103 1/2	3 Do 4 1/2s, 1955-35, 101		103
13 Mountain States 1st 5s, 1938, 94		94	3 American Tobacco 4s, 1951, 86		89	4 1/2s, J. & J., Jan., 1956-36, 102 1/2		102 1/2	3 Do 5s, 1954-34, 101		103
13 Do 1st 6s, 1938, 91		103 1/2	3 Andian Natl. Corp., Ltd., 6s, 1940 (with warr.), 99		100	4 1/2s, J. & J., Jan., 1955-35, 102 1/2		102 1/2	3 Do 4 1/2s, 1955-35, 101		103
13 National Pub. Serv. 6 1/2s, 1955, 97 1/2		98	3 Do (without warr.), 99		100	4 1/2s, J. & J., Jan., 1953-33, 101 1/2		101 1/2	3 Do 5s, 1954-34, 101		103
13 National Pow. & Lt. inc. 7s, 105		106	3 Do (without warr.), 99		100	4 1/2s, J. & J., Jan., 1954-34, 101 1/2		101 1/2	3 Do 5s, 1954-34, 101		103
13 No. Carolina Pub. Ser. 5s, '44, 96		97	3 Do (without warr.), 99		100	4 1/2s, J. & J., Jan., 1955-35, 102 1/2		102 1/2	3 Do 5s, 1954-34, 101		103
13 Northern Gas 7s, 1938, 95 1/2		96 1/2	3 Do (without warr.), 99		100	4 1/2s, J. & J., Jan., 1956-36, 102 1/2		102 1/2	3 Do 5s, 1954-34, 101		103
13 Northern Texas Elec. 5s, 1940, 87		100	3 Do (without warr.), 99		100	4 1/2s, J. & J., Jan., 1957-37, 100 1/2		100 1/2	3 Do 5s, 1954-34, 101		103
13 Pacific Gas & El. ref. 6s, '41, 108 1/2		109 1/2	3 Do (without warr.), 99		100	4 1/2s, M. & N. May, 1942-32, 101 1/2		101 1/2	3 Do 5s, 1954-34, 101		103
13 Savannah El. & Pw. 7 1/2s, '41, 106 1/2		107	3 Do (without warr.), 99		100	4 1/2s, J. & J., Jan., 1943-33, 101 1/2		101 1/2	3 Do 5s, 1954-34, 101		103
13 Seattle Elec. 5s, 1929, 99 1/2		100 1/2	3 Do (without warr.), 99		100	4 1/2s, M. & N. May, 1937-39, 100 1/2		100 1/2	3 Do 5s, 1954-34, 101		103
13 St. Paul Gas & Light 6s, 1944, 106 1/2		107 1/2	3 Do (without warr.), 99		100	4 1/2s, J. & J., July, 1956-36, 100 1/2		100 1/2	3 Do 5s, 1954-34, 101		103
13 Springfield, W. Va., & F. 5s, '44, 101 1/2		101 1/2	3 Do (without warr.), 99		100				3 Do 5s, 1954-34, 101		103
13 Sierra-San Fran. Pw. 2d 5s, 49, 80 1/2		82	3 Do (without warr.), 99		100				3 Do 5s, 1954-34, 101		103
13 Southeastern Pr. deb. 6s, 2022, 94 1/2		94 1/2	3 Do (without warr.), 99		100				3 Do 5s, 1954-34, 101		103

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS

Key.	Bid.	Offer.
Shenandoah Valley, Staunton, Va., 5s, 1944-34.	101	103
Southwest of Little Rock, Ark., 5s, 1956-36.	101 1/2	103
Union of Detroit 5s, 1954-34.	101 1/2	103 1/2
Do 4 1/2s, 1955-35.	100	101 1/2
Virginia of Charleston, W. Va., 5s, 1955-35.	101	102 1/2
Virginia-Carolina of Norfolk, Va., 5s, 1956-36.	101 1/2	103 1/2

REAL ESTATE—BONDS

Key.	Bid.	Offer.
25 Am. Bond & Mtg. Co. issues. Interested		
25 Commonwealth Bond Co. (all issues). Interested		
25 G. L. Miller & Co. (all issues). Interested		
25 Prudence Co. (all issues). Interested		
25 S. W. Strat. & Co. (all issues). Interested		

INVESTMENT TRUST—BONDS

Key.	Bid.	Offer.
International Sec. Trust of America, secured series 6% gold bonds:		
16 Series A, June 1, 1923.	101	102 1/2
16 Series B, June 1, 1923.	100	102 1/2
16 Series C, June 1, 1943.	100	102 1/2
16 Series D, 5%, 1933.	98	98
16 Series E, 5%, 1943.	92 1/2	94 1/2

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
16 American Founders Trust new units	76	78
16 Do old units ex div.	131	135
16 Do 1st pf.	34	38
16 Do 2d pf.	13	18
16 Do com.	32	36
16 Intl. Sec. Trust of Am. 7% pf.	102 1/2	104 1/2
16 Do com. stock div.	28	32
16 Do com. new	32	36
16 Do old units	140	142
16 Do new units	125	128

JOINT STOCK LAND BANK—STOCKS

Key.	Bid.	Offer.
Bankers of Milwaukee.	80	90
Chicago.	110	115
Dallas.	135	142
Des Moines.	85	95
Denver.	122	126
First Carolina.	122	126
First Texas of Houston.	110	112
Fremont.	105	112
Kansas City.	109	113
Lincoln.	133	137
North Carolina.	145	150
San Antonio.	115	120
St. Louis.	140	150
Southern Minnesota.	80	90
Virginia (par \$5).	6 1/2	7 1/2

BANK—STOCKS

Key.	Bid.	Offer.
American.	300	300
American Exch. Pacific.	452	460
Bank of U. S.	314	320
Bowery & East River.	390	400
Bryant Park.	200	225
Butchers & Drovers (\$100).	185	195
Capitol National.	215	225
Chase National.	422	426
Chatham Phoenix.	368	378
Chemical National.	805	815
City National.	614	620
City Savings Bank, Ltd.	40	55
Colonial.	600	600
Corn Exchange.	2,000	2,500
Fifth Avenue.	2,200	2,500
First National.	2,640	2,680
Greenwich.	530	550
Harriman National.	610	650
Liberty National.	249	252
Park National.	485	492
Public.	545	555
Seaboard National.	650	670

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N. Y. & Tr. Co.	620	630
Bankers Trust.	654	659
Brooklyn.	815	830
Central Union.	915	945
Empire.	342	348
Equitable Trust.	280	285
Farmers' L. & Trust.	535	545
Fidelity.	290	300
Guaranty.	387	392
Irvine-Columbia.	525	530
Manufacturers.	515	519
New York.	550	560
Title Co. & Trust.	700	715

INSURANCE—STOCKS

Key.	Bid.	Offer.
21 American Surety.	183	187
21 City of New York.	290	310
21 Continental Insurance.	135	138
21 Fidelity-Phoenix.	185	198
21 Franklin Fire.	175	182
21 Glens Falls.	38	40
21 Globe & Rutgers.	1,440	1,480
21 Great American.	288	292
21 Home of North America.	342	347
21 Insurance of North America.	52	54
21 Niagara Fire.	225	235
21 Pacific.	95	102
21 Stuyvesant.	202	210
21 United States Fire.	135	142
21 Westchester.	45	48 1/2

SUGAR—STOCKS

Key.	Bid.	Offer.
7 Central Aguirre Sugar Co.	79	81
7 Fajardo Sugar Co. com.	137	139
7 Federal Sugar Refining Co.	40	50
7 National Sugar Refining Co.	121	123
24 Do.	122	125
24 New Niche of North America.	32	34
7 Savannah Sug. Ref. Co. com.	148	153
7 Do pf.	123	127
7 Sugar Estates of Oriente pf.	53	57

PUBLIC UTILITY—STOCKS

Key.	Bid.	Offer.
13 Adirondack Pow. & Lt. 7% pf.	107 1/2	108 1/2
Alabama Power Co. 7% pf.	106	107
American Public Util.	76	79
Do prior 7% pf.	95	97
Do partic. 8% pf.	87	89
Broad River Power 7% pf.	94	96
Brooklyn Boro Gas. pf.	51	51
Central Power and Light pf.	98	102
Central States Elec. 7% pf.	41	45 1/2
Cities Service Co. com.	94	95 1/2
Do pf.	89	90
Do bankers.	22 1/2	23 1/2
Do preference "B".	145	155
Continental Gas & El. (4.40).	101	102
Do prior 7% pf.	96 1/2	97 1/2
Consumers Power 6% pf.	97 1/2	99
Dallas Power & Light 7% pf.	106	107
Eastern States Power Corp.	16	18
Empire Gas & Fuel pf.	98 1/2	100
Fort Worth Pow. & Lt. 7% pf.	107	109
Galveston-Houston Elec.	22	24
Do 6% pf.	51	55
Gen. Gas & Elec. part. ctf.	95	100 1/2
Ga. Ry. & Power.	120	125
Do 8% pf.	113	115
Do 7% pf.	104 1/2	106 1/2
Hudson County Gas.	135	137
Ill. Pow. & Lt. 7% pf.	99 1/2	100 1/2
Interstate Power 7s pf.	92	94
Jersey Central P. & L. 7s pf.	95	97
Kentucky Sec. pf.	80	82
Long Island Light 7s pf.	107 1/2	109
Mississippi River Power.	60	70
Do 6% pf.	95	97
Mohawk & Hud. Pow. 1st pf.	102	103
New York Steam com.	128	132
Ohio Public Service pf.	99	101
Puget Sound P. & L. 6%.	84	86
Southern Cities Utilities pf.	85	87

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
Aeolian Co. 7% pf.	78	83
Am. Arch. Co.	106	109
Am. Book Co.	133	137
Am. Rolling Mills com.	47 1/2	48 1/2
Do pf.	109	111
Anglo Chilean Nitrate.	18	22
Baker, E. J. Class "A".	10 1/2	11
Boston-Wyoming Oil.	10	11
Bowman Bilt. Hotels com.	10	11
Brotherhood Ins. Co. units.	180	180
Brotherhood Locomotive Eng. Securities.	Interested	
Brunswick-Balke-Coll. Co. 7% pf.	99	102
Burden Iron pf.	110	110
Canario Copper.	5 1/2	5 3/4
Chestnut & Smith Corp. com.	8	13
Cincinnati Coal Corp. com.	32	34
Crowell Publishing.	85	85
Columbia Phonograph.	32	35
Curtis Publishing Co. com.	200	206
Do pf.	112 1/2	113 1/2
Davton Rubber units.	10	14
Dickinson Cord Tire.	10	14
Dictograph Prod. pf.	83	87
Do com.	34 1/2	34 1/2
Digiorgio Fruit units.	43	47
Douglas Shoe pf.	81 1/2	83 1/2
Durant Acceptance.	4	5
Financial & Industrial sec. pf.	94	94
Do com.	32 1/2	34 1/2
Flint Motors.	2 1/2	3 1/2
Do.	2 1/2	3 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
8 Ford Motors of Canada units.	4 1/2	5
24 Fuel Oil Motors.	2 1/2	3 1/2
24 Group No. 1 Oil Co.	6,000	6,300
8 Do.	6,000	6,300
24 Group No. 2 Oil Co.	2 1/2	3 1/2
24 Hale & Kilburn pf.	9	14
33 Hayes Hunt Body.	5 1/2	6 1/2
24 Hayden Chemical new.	5	5
13 Hercules Powder pf.	114	116 1/2
24 Houston Gulf Gas.	6	7
8 Ide (George P.) Co. pf.	20	26
Industrial Finance 6% pf.	12	15
International Silver.	91	93
Do pf.	104	106 1/2
24 Magdalena Syndicate.	2	2 1/2
33 Miller Train Contol.	103	103
10 Nat. Equitable Invest. units.	30	25 1/2
8 N. Y. Mtg. Units.	70	72
33 Do.	Interested	
Niles-Bement-Pond Co. new.	20	21 1/2
Do pf. 6%.	75	80
38 Pierce, E. & P. Mfg. Co. 7% pf.	100	103
13 Procter & Gamble.	154	158
33 Puritan Mfg. Units.	41	46
38 Do.	43	46
33 Roxy Theatre com.	6	8
33 Do units.	24	28
24 Shattuck Denn.	6	7
24 Silver King Coalition.	7	9
24 Southern Baking com.	165	175
24 Star Motors.	5	6
33 Do.	4	4 1/2
38 Superheater Co. com. ex div.	158	162
24 Tetric Standard.	12	14
33 Texon Oil & Land.	3	3 1/2
24 Do.	3	3 1/2
Thompson Starret Co. com.	135	135
Troy Laundry Machine com.	31	34
Do 8% pf.	95	95 1/2
13 Waco Tamps Oil & Gas.	5 1/2	5 1/2
8 Willys Corp. 1st pf.	25	25
24 Woodward Iron.	70	75
24 Ziely Processes.	68	72
13 Do.	68	72

RAILROADS—STOCKS

Key.	Bid.	Offer.
12 Alabama Great So. ordinary.	131	134
8 Do.	130	133
12 Do pf.	131	134
8 Do.	130	133
2 Alabama & Vicksburg.	116 1/2	118
2 Albany & Susquehanna.	206 1/2	209 1/2
12 Baltimore & Cumberland Valley 7%.	44	50
2 Burlington Cedar Rapids & Northern.	104	107
2 Carolina, Clinch. & Ohio 5%.	98	99
2 Canada Southern.	58 1/2	61
12 Do.	59 1/2	61
12 Chicago, Burl. & Quincy.	181	187
12 Do.	181	187
8 Do.	180	185
2 Clev. Clin. & St. L. com.	290	298
2 Cleveland & Pittsburgh 4%.	41	42
12 Do.	41	42 1/2
2 Do 7%.	71	72
12 Do.	71	72
8 Do.	71	72
2 Conn. Ry. & Lig. Co. com.	64	66
38 Delaware R. R.	40	41
2 European & North Am.	86 1/2	89
2 Ft. Wayne & Jackson pf.	106 1/2	108
2 Ga. So. & Fla. R. R. 1st pf.	94	97
2 Hannibal Bridge.	104	108
2 Hartford & Conn. Western.	26	28
2 Hibernia Mine R. R.	45	52
2 Ill. Central leased lines.	79	80 1/2
12 Do.	79	81
8 Do.	79	81
5 Joliet & Chicago.	127	135
2 Kansas City, St. L. & Chi. pf.	105 1/2	108
12 Lack. R. R. of N. J.	82	84
2 Do.	81	83
2 Lykens Valley R. R. & Coal.	14 1/2	15 1/2
2 M. St. P. & S.S. M. leased lines.	64	66
12 Do.	65	66
12 Do.	65	66
12 Mobile & Birmingham pf.	77	80
8 Do.	77	80
2 Morris & Essex.	80 1/2	82 1/2
12 Do.	80	82
12 Do.	80	82
2 N. Y. & Harlem com.	190	194
12 Do.	192	197
2 N. Y. Lackawanna & West.	104 1/2	106 1/2
12 Do.	104 1/2	106 1/2
3 Do.	104 1/2	106 1/2
2 Northern Central.	80 1/2	81 1/2
12 Do.	80 1/2	81 1/2
2 Northern R. R. of N. J.	102	102
2 Northern Securities Co.	118	121
2 Ontario & Quebec.	112	115
2 Oswego & Syracuse.	89	91 1/2
12 Do.	89	92

RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
2 Pitts. Ft. W. & Chi. pf.	149	152
12 Do.	148	151
5 Do.	148	151
5 Do common.	139	141
2 Pittsburgh & Lake Erie.	150	154
12 Do.	150	153
6 Do.	150	153
2 Rensselaer & Saratoga.	125	127
12 Do.	125	128
2 Rome & Clinton.	93	97
5 S. W. R. of Georgia.	99	101
12 St. Louis Bridge 1st pf.	116 1/2	118
12 Do.	116 1/2	118
5 Do.	116	118
2 Do 2d pf.	58	59
12 Do.	58	59 1/2
5 Do.	57 1/2	59 1/2
2 Tunnel R. R. of St. Louis.	116 1/2	119
12 Do.	116	118
5 Do.	116	118
2 United N. J. R. R. & Canal.	207 1/2	209 1/2
12 Do.	206	210
5 Do.	206	210
2 Utica, Chenango & Susq.	119	121
2 Valley R. R.	101	104
2 Vicksburg, Shreveport & Pacific common.	94 1/2	96 1/2
12 Do.	97 1/2	99 1/2
5 Do.	97	99
3 Do pf.	94 1/2	96 1/2
12 Do.	96	99 1/2
5 Do.	98	100
2 Ware River.	124	127
38 Warren R. R.	69	70 1/2

TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Offer.
38 Am. Dis. Tel. of N. J. cum. pf.	108	110
38 Do com.	63	67
24 Do.	63	67
2 Bell Tel. of Canada.	137	140
2 Bell Tel. of Pa. 6% pf.	111 1/2	112 1/2
2 Franklin Tel.	41	45
2 Gold & Stk. Tel.	115 1/2	117
2 New England Tel. & Tel.	115 1/2	117 1/2
2 New York Mutual Tel.	104 1/2	105 1/2
2 N. W. Bell Tel. 5 1/2% pf.	104 1/2	105 1/2
2 Northwestern Telegraph.	43	45
2 Ohio Bell Tel.	109	112
2 Southern & Atlantic Tel. C.	22	24
2 Southern New England Tel.	147	152

CLEAN STORES—STOCKS

Key.	Bid.	Offer.
33 Metro. 5-50c Stores.	Interested	
8 Do B.	2 1/2	3 1/2
8 Do 8% pf.	34	37
Do.	33	37

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.	Bid.	Offer.
35 American Hdw. Corp. ex div.	87	87
35 Bigelow-Hartford Carpet com.	75	80
35 Colt's Patent Fire Arms Mfg. Co. ex div.	27	28
35 International Silver Co. pf.	105	110
35 Niles-Bement-Pond Co. com.	20	22
35 Torrington Co. com.	68	70

INSURANCE—STOCKS

Key.	Bid.	Offer.
35 Aetna Casualty & Surety Co. ex div.	760	760
35 Aetna Life Ins. Co. ex div.	650	650

COMPANY NEWS NOTES

July Net Railway Income

The principal railroads of the United States received net railway operating income of \$116,895,311 in July of this year, it was announced recently by the Bureau of Railway Economics. This figure is equivalent to a return of 6.33 per cent. on the carriers' tentative valuation and to 5.62 per cent. on their property investment, or the aggregate book value. It constitutes the best month's operation, when seasonal variation of traffic is taken into account, since the resumption of private control.

Addition of the July earnings brings profits of the railroads for the year to date to \$611,853,632, which is at the annual rate of return of 5.71 on tentative valuation and 5.06 on property investment. During the corresponding period last year their net railway operating income amounted to \$539,184,046, or 4.56 per cent. on property investment.

Gross revenues for the first seven months this year amounted to \$3,584,739,917, compared with \$3,418,506,499 during the corresponding period last year, or an increase of 4.9 per cent. Operating expenses for the seven months totaled \$2,694,801,738, compared with \$2,622,298,154 during the corresponding period, or an increase of 2.8 per cent. It is largely through the reduction of operating expenses rather than an increase in gross that the carriers have been able to report the large gains in net.

Southern District—For the first time since Federal control there were no railroads in the Southern District of the country operating at a loss in July. The Western District, which is still falling far short of a fair return, reported ten with a July deficit and the Eastern District five.

Total revenues for July amounted to \$556,514,938, compared with \$522,484,181 in July last year, or an increase of 6.5 per cent. Operating expenses totaled \$395,293,865, compared with \$382,924,788 in the same month last year, or an increase of 3.2 per cent.

Eastern District—In the Eastern District the net railway operating income of the Class 1 roads amounted to \$323,-

252,948 in the seven months, compared with \$288,057,469 in the corresponding period of 1925. Gross revenues totaled \$1,807,777,608, an increase of 4.9 per cent. over the same period last year, while operating expenses totaled \$1,354,498,762, an increase of 3 per cent.

Seven months' operations brought the carriers net of \$92,539,645, compared with \$87,444,618 in the same period last year. Gross receipts totaled \$510,795,213, an increase of 7.9 per cent., while operating expenses amounted to \$378,168,237, an increase of 7.4 per cent.

Western District—Complete reports from the Class 1 roads in the Western District, with the exception of the Chicago, Peoria & St. Louis, show net railway operating income for the first seven months of \$196,061,039, against \$163,681,959 last year. Revenues amounted to \$1,266,167,096, an increase of 3.6 per cent. over the same period one year ago, while operating expenses totaled \$962,134,739, an increase of seven-tenths of 1 per cent.

For the month of July the net railway operating income of the Western roads amounted to \$44,810,862. In the same month of 1925 net totaled \$33,598,265.

Denver Union Stock Yard Issue

Blodgett & Co. of New York and Bosworth, Chanute & Co. of Denver are making a public offering of an issue of \$1,000,000 7 per cent. cumulative preferred stock of the Denver Union Stock Yard Company. The stock is priced at 100 and accrued dividend to yield 7 per cent. The issue is redeemable as a whole or in part upon sixty days' notice at 105 and accrued dividends. The company has had preferred stock outstanding for ten years and has always paid dividends regularly. Over half of the old preferred stock issue was bought in by the company in 1925 and 1926, and the balance is to be called for payment Dec. 1, 1927, at 105 and accrued dividend.

For the year 1925 the Denver Union Stock Yard Company reported gross income of \$916,273 and net profit of \$204,799 available for dividends. The latter was equal to 2.92 times the annual dividend requirements on the preferred stock.

After preferred dividends the company reported a balance equal to \$5.18 a share earned on the outstanding common stock. Total net assets were equal to \$278 a share on the preferred stock.

American Steel Foundries Preferred Called

Redemption of 1,538 shares of preferred stock of the American Steel Foundries through operation of the sinking fund was announced this week. Holders of shares drawn by lot will receive \$110 and accrued dividends. Certificates representing preferred stock to be redeemed should be presented, duly endorsed for transfer, at the office of the Equitable Trust Company, transfer agent, on or after Sept. 30.

No further dividends will be paid on shares to be redeemed and the holder of such shares will be entitled to receive such redemption money only upon presentation and surrender of certificates for shares of preferred stock.

Gotham Silk Hosiery Stock Redemption

The Gotham Silk Hosiery Company, Inc., announced last week the retirement through conversion and sinking fund of more than \$2,140,000 of 7 per cent. cumulative convertible first preferred stock. The company sold in November, 1925, \$4,500,000 of this stock.

The first \$1,000,000 was convertible into common at \$40 a share, the second at \$45 and conversion of the third million is now under way at \$50. The sinking fund requirement calls for 3 per cent. per annum. The company has no funded debt and no bank loans. It reported for last month the highest total of sales of any August in its history. There was a gain of 65 per cent. over August, 1925. The company recently has purchased a new mill in Philadelphia for \$2,000,000.

New Bank Charters

The Controller of the Currency has issued charters to the Teaneck National Bank of Teaneck, N. J., capital \$50,000; the First National Bank of Grayson, Ky., capital \$50,000, and the First National Bank of Auburndale, Fla., capital \$50,000.

The First National Bank of Girardville, Pa., capital \$60,000, and the Liberty National Bank of Girardville, Pa., capital \$60,000, have consolidated under the charter and corporate title of the First National Bank of Girardville with a capital of \$80,000. The Fauquier National Bank of Warrenton, Va., capital \$100,000, and the Fauquier National Bank, Warren, capital \$25,000, have consolidated under the charter and title of the Fauquier Bank of Warrenton with a capital of \$150,000.

New Haven Gas Light Purchase Approved

A majority of New Haven Gas Light Company shareholders have approved an offer of purchase made by the Koppers Company of Pittsburgh, it was reported this week. The \$25 par stock of New Haven Gas has been selling at 62 and it is reported that the exchange of stock will give New Haven stockholders between \$67 and \$70 per share for their investment.

Clarence Blakeslee, President of the New Haven Gas Light Company, announced approval by the New Haven Gas board of the Koppers offer on Aug. 17. The gas company was incorporated in 1847 and is said to be the oldest and largest in Connecticut. It supplies a population of more than 200,000 in New Haven, East Haven, North Haven, West Haven, Woodmont, Hamden, Woodbridge, Milford and Branford, Conn. Its franchise is perpetual.

United Light and Power Earnings

Gross earnings of United Light and Power Company and subsidiaries in the year ended July 31 were \$40,289,625, against \$34,364,133 in the same period a year previous. Surplus after Class A and B preferred dividends available for depreciation, amortization and common dividends was \$6,150,153, against \$4,777,509.

Fox Theatre Mortgage Bonds

An issue of \$6,000,000 of Fox Theatre and office building first mortgage fee 6½ per cent. sinking fund gold bonds, due Sept. 1, 1941, is being offered by S. W. Straus & Co. and other bond dealers. The bonds are secured by the land and twelve-story theatre, store and office building to be erected at Flatbush Avenue and Nevins Street, Brooklyn, N. Y.

Index of Current Security Offerings

BONDS

Asbury Park, N. J., City of, \$998,000 coup g 4½s, M & S, due Sept. 1, 1927-1936, yield 4.25% to 4.40%, offered Sept. 8. Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co.; Redmond & Co.; Eastman, Dillon & Co., N. Y.

Butler Building, Chicago, \$1,250,000 1st leasehold ser g 6s, M & S, due Sept. 1, 1927-1941, yield 5% to 6%, offered Sept. 2. Peabody, Houghteling & Co., Inc., Chicago.

Butterick Publishing Co., \$2,000,000 10-yr 6½s f g debentures, M & S, due Sept. 1, 1936, price 100, yield 6.50%, offered Sept. 8. Halsey, Stuart & Co., Inc., N. Y.

Canada Electric Co., Ltd., \$450,000 1st f g 6½s, M & S, due March 1, 1931, price 100, yield 6.50%, offered Aug. 28. Eastern Securities Co., Ltd., Halifax.

Delaware County, N. Y., \$450,000 highway 4.20% bonds, A & O, due Oct. 1, 1927-1936, yield 4% to 4.10%, offered Sept. 4. F. B. Keech & Co. and Pulley & Co., N. Y.

East Bay Municipal Utility District, Cal., \$5,000,000 Water Supply g 5s, J & J, due Jan. 1, 1935-1974, yield 4.55% to 4.65%, offered Sept. 9. National City Co.; Harris, Forbes & Co.; Marshall Field, Gloré, Ward & Co.; Estabrook & Co.; Wm. R. Compton Co.; Eldredge & Co.; Hannahan, Ballin & Lee, N. Y.; Stevenson, Perry, Stacy & Co., Chicago; R. H. Moulton & Co.; Anglo London Paris Co.; Mercantile Securities Co.; Dean Witter & Co.; Anglo-California Trust Co., San Francisco.

Erie Railroad Co., \$8,725,000 participation cfs, 6% sec g notes, M & S, due March 1, 1930, price 100.75, yield 4.50% to 6%, offered Sept. 8. Not new financing. Shawmut Corp. of Boston; W. H. Newbold's Son & Co.; Edward Lowber, Stokes & Co., Philadelphia; Moore, Leonard & Lynch and Hambleton & Co., N. Y.

Fort Myers, Fla., City of, \$825,000 g 5s, A & O, due April 1, 1936, price 97, yield 5.20%, offered Sept. 9. C. W. McNear & Co., N. Y.

Fort Worth, Texas, \$1,000,000 4½s and 4¼s, \$360,000 4½s, J & J, due Jan. 1, 1931-1936, yield 4.35% and \$640,000 4¼s, J & J, due Jan. 1, 1932-1936, yield 4.40%, offered Sept. 8. H. L. Allen & Co., N. Y.

Fox Theatre and Office Bldg., Brooklyn, \$6,000,000 1st fee s f g 6½s, M & S, due Sept. 1, 1941, offered Sept. 7. S. W. Straus & Co., Inc., N. Y.

Kansas City, Mo., \$1,000,000 School Dist. 4¼s, J & J, due July 1, 1940, price 104.75, yield 4.15%, offered Sept. 9. Howe, Snow & Bertles, Inc.; Barr Brothers & Co., Inc., N. Y.; Federal Commerce Trust Co. of St. Louis.

Lakeland, Fla., \$75,000 impvt 5½s, due 1928-36, yield 5.40% offered Sept. 10. Prudden & Co., N. Y. See advertisement.

Macy (R. H.) & Co., Inc., \$7,500,000 ser g 5¼s debts, A & O, due Oct. 1, 1927-1936, price 100.483 to 100, yield 4.75% to 5.25%, offered Sept. 8. Lehman Brothers, N. Y.

Methodist Hospital, Memphis, Tenn., \$350,000 1st r e g 5% notes, M & N, due May 1, 1928-1933, price 100, yield 5%, offered Sept. 2. Federal Commerce Trust Co., St. Louis.

Miami, Fla., City of, \$2,500,000 4¼s, due June 15, 1927, price 100, yield 4.75%, offered Sept. 9. B. J. Van Ingen & Co.; Geo. H. Burr & Co.; Stranahan, Harris & Oatis, Inc.; Eastman, Dillon & Co., N. Y.; Biddle & Henry, Philadelphia, and Guardian Detroit Co., Detroit.

Montclair, N. J., Town of, \$1,743,000 4½s, M & S, due Sept. 1, 1928-1935, yield 4% to 4.25%, offered Sept. 8. Eldredge & Co., N. Y., and M. M. Freeman & Co., Philadelphia.

Nassau Co., N. Y., \$1,200,000 g 4¼s, J & J, due July 1, 1928-1938, yield 3.90% to 4%, offered Sept. 8. First National Bank; Barr Bros. & Co., Inc.; Salomon Brothers & Hutzler, N. Y.

New York, State of, \$28,475,000 ser g 4s, M & S, due Sept. 1, 1927-1976, yield 3.50% to 3.80%, offered Sept. 2. Blair & Co.; Hallgarten & Co.; New York Trust Co.; Lehman Brothers; Goldman, Sachs & Co.; W. A. Harriman & Co., Inc.; Barr Brothers & Co., Inc.; Empire Trust Co.; Manufacturers Trust Co., N. Y., and Marine Trust Co. of Buffalo.

North Hempstead, N. Y., \$550,000 Union Free School Dist. No. 10 (Mineola) coup or reg 4½s, M & S, due Sept. 1, 1931-1960, yield 4.25%, offered Sept. 8. Geo. B. Gibbons & Co., Inc., and Remick, Hodges & Co., N. Y.

BONDS

Oklahoma Natural Gas Corp., \$6,000,000 6½% conv s f g debts, M & S, due Sept. 1, 1941, price 99, yield 6.60%, offered Sept. 8. White, Weld & Co.; Blyth, Witter & Co., N. Y.

165 Broadway Building, N. Y. C., \$2,000,000 s f g genl closed 7s, F & A, due Aug. 1, 1941, price 100, yield 7%, offered Sept. 7. Pearsons-Taft Co., Chicago, and Stroud & Co., Inc., Philadelphia.

Park Murray Office Building, N. Y. C., \$2,100,000 1st (closed) fee ser g 6½s, due Feb. 15, 1930-1941, yield 6.20% to 6.55%, offered Sept. 7. H. O. Stone & Co., N. Y.

Pasadena, Cal., \$388,000 4¼s, F & A, due Aug. 1, 1936-1943, yield 4.30%, offered Sept. 7. The Detroit Co., Inc., N. Y., and E. R. Gundelfinger, Inc., San Francisco.

Seaboard Terminal and Refrigeration Co., Jersey City, \$3,000,000 1st fee & leasehold ser g (closed) 6s, M & S, due Sept. 1, 1929-1941, price 100 to 99, yield 6% to 6.13%, offered Sept. 9. Spencer Trask & Co., N. Y.; Mitchell, Hutchins & Co., Inc.; Stevenson, Perry, Stacy & Co.; Foreman Trust & Savings Bank, Chicago.

Shawinigan Water & Power Co., \$3,000,000 additional 1st ref s f g 5s, Series "E," A & O, due Oct. 1, 1935, price 102½, yield 4.80%, offered Sept. 9. Brown Brothers & Co.; Lee, Higginson & Co., N. Y.; Jackson & Curtis, Boston, and Alex. Brown & Sons, Baltimore.

Stamford, Conn., \$268,000 g 4¼s, J & J 15, 1927-1946, yield 4% to 4.05%, offered Sept. 8. G. L. Austin & Co., Hartford; H. L. Allen & Co. and Gibson, Leefe & Co., N. Y.

Superior, Wis., \$100,000 genl oblig school 4¼s, F & A, due Aug. 1, 1927-1946, yield 4% to 4.125%, offered Sept. 4. Howe, Snow & Bertles, Inc., N. Y.

Sussex Co., Del., \$500,000 highway 4¼s, A & O, due Oct. 1, 1934-1953, yield 4.30%, offered Sept. 9. Bankers Trust Co. and The Detroit Co., Inc., N. Y.

United Bond & Share Corp., Seattle, 5-yr cash conv sec g bonds, price 100, offered Aug. 19. Drumheller, Erlichmann & White, Seattle.

West Palm Beach, Fla., City of, \$1,540,000 5s, J & J, due July 1, 1928-1936, yield 5% to 5.20%, offered Sept. 9. Eldredge & Co. and Halsey, Stuart & Co., N. Y.

STOCKS

Erie Steam Shovel Co., \$3,000,000 conv pf, M, J, S, D, par \$100, price par, offered Sept. 3. Not new financing. Hornblower & Weeks, N. Y.; Hayden, Miller & Co., Cleveland; Cassatt & Co., Philadelphia, and Spencer, Kamerer & Co., Erie, Pa.

Permanent Mortgage Corp., \$5,000,000 (fifty thousand units), each unit consisting of 1 share Class "AA" pf and 1 share Class "BB" common, at \$150 per unit, offered Sept. 2. Wade H. Allison Corp., Brooklyn.

ADVERTISEMENT.

ADVERTISEMENT.

\$75,000
CITY OF LAKELAND, FLORIDA

5½% Improvement Bonds
Due 1928 to 1936
Price to yield 5.40%

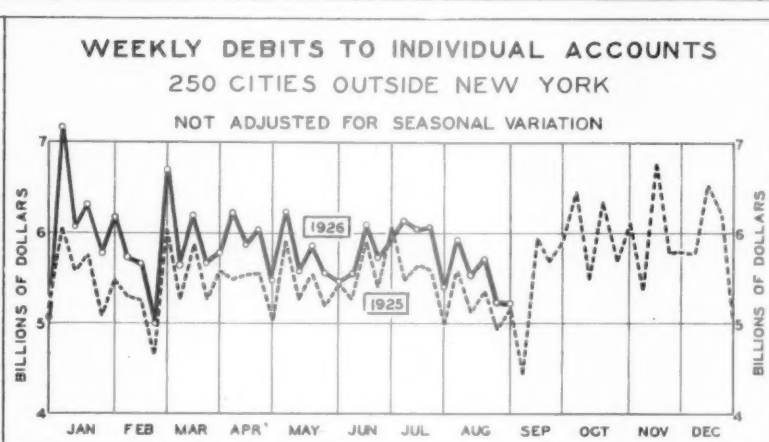
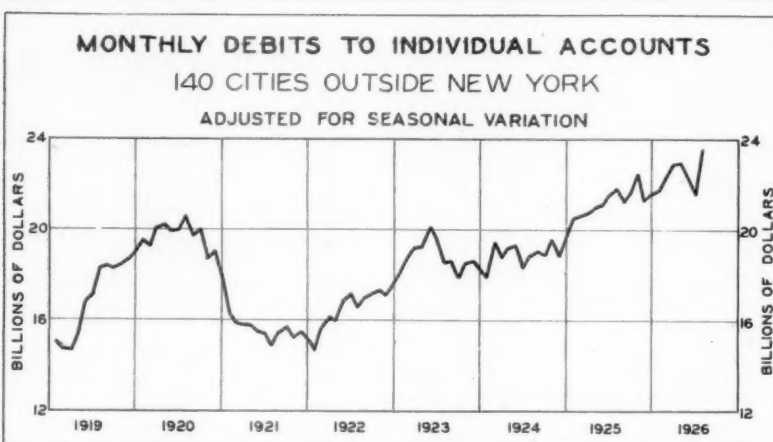
Descriptive circular and current list of many diversified offerings sent upon request.

PRUDDEN & COMPANY
115 Broadway, New York City.
Telephone Rector 5627.

MUNICIPAL BONDS

LAKELAND, with a present official population of 30,000, incorporated in 1895, is located 30 miles East of Tampa in Polk County, which County, according to the Federal Census Reports for 1920, ranks FIRST in the State in the value of farm property and SECOND in the value of crops produced. Also, Polk County produces about 40% of the world's output of phosphate. These bonds constitute Direct General Obligations, payable from Unlimited Taxes, and are legally incontestable by virtue of Court Validation.

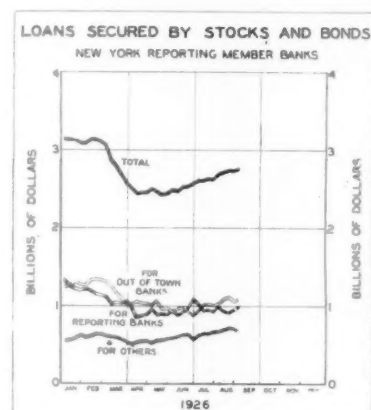
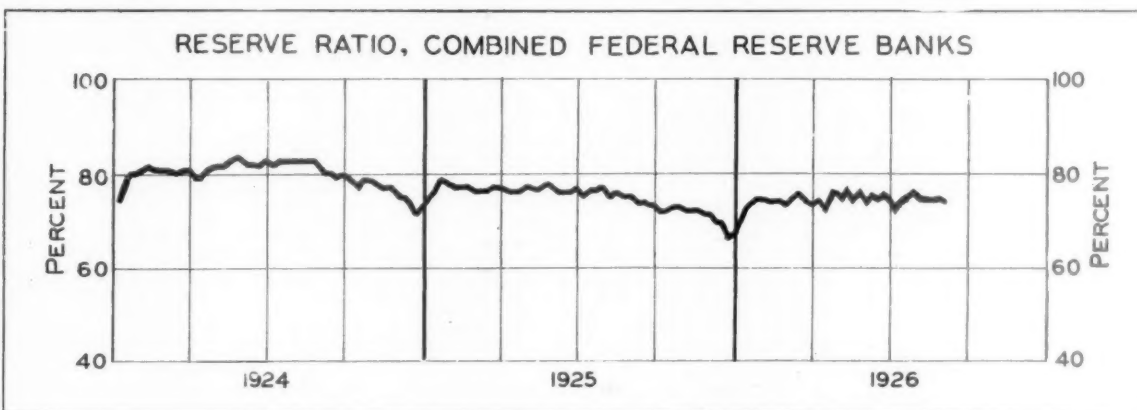
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	District 1, Boston	District 2, New York	District 3, Philadelphia	District 4, Cleveland	District 5, Richmond	District 6, Atlanta	District 7, Chicago	District 8, St. Louis	District 9, Minneapolis	District 10, Kansas City	District 11, Dallas	District 12, San Francisco	Total 12 Districts	N. Y. City	Tot. Outside N. Y. City
Sept. 1, 1926	\$534,355	\$6,124,140	\$501,473	\$620,699	\$270,829	\$251,921	\$1,243,922	\$261,806	\$170,010	\$316,510	\$151,027	\$618,993	\$11,065,687	\$5,817,739	\$5,247,848
Aug. 25, 1926	499,776	5,939,182	475,080	604,225	255,878	247,192	1,330,220	274,001	167,925	294,614	146,351	662,720	10,897,164	5,651,604	5,245,560
Sept. 2, 1925	504,007	5,744,463	514,317	612,013	295,729	283,795	1,161,951	271,417	187,716	300,052	149,108	630,595	10,655,173	5,445,305	5,209,868



The latest date for which data are plotted is Sept. 1; data for Sept. 8 received too late for plotting.

Latest date plotted Sept. 1.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks	New York City	Chicago
	Sept. 1, 1926	Aug. 25, 1926	Sept. 1, 1926
Number of reporting banks	697	697	57
Loans and discounts, gross:			
Secured by U. S. Government obligations	\$142,682	\$144,742	\$44,757
Secured by stocks and bonds	5,668,167	5,496,345	2,102,729
All other loans and discounts	8,467,889	8,428,162	2,331,624
Total loans and discounts	\$14,278,738	\$14,069,249	\$4,479,110
Investments:			
U. S. Government securities	2,468,942	2,485,785	896,421
Other bonds, stocks and securities	3,129,646	3,128,762	873,799
Total investments	\$5,598,588	\$5,614,547	\$1,770,220
Total loans and investments	\$19,777,326	\$19,683,796	\$6,249,330
Reserve balances with F. R. banks	1,654,991	1,630,157	706,460
Cash in vault	272,986	273,858	60,787
Net demand deposits	12,961,168	12,834,959	5,012,380
Time deposits	5,712,378	5,702,100	865,542
Government deposits	84,275	84,275	15,046
Bills payable and rediscounted with F. R. banks:			
Secured by U. S. Government obligations	244,949	202,104	88,630
All other	167,271	146,859	33,037
Total borrowings from F. R. banks	\$412,220	\$348,963	\$121,667

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 57 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

	For Own Account	For Out-of-Town Banks	Others	Total	On Demand	On Time
Sept. 1, 1926	\$991,437	\$1,088,091	\$668,746	\$2,758,274	\$2,049,160	\$709,114
Aug. 25, 1926	941,544	1,072,654	717,012	2,731,210	2,043,623	687,587

Comparative Statement of Federal Reserve Banks

Condition Sept. 8

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston	\$225,186,000	\$37,821,000	\$10,048,000	\$147,072,000	\$141,231,000	81.9
New York	985,120,000	192,606,000	61,415,000	393,378,000	841,022,000	79.2
Philadelphia	183,175,000	42,188,000	20,123,000	118,147,000	133,157,000	75.9
Cleveland	306,003,000	37,505,000	34,326,000	207,065,000	180,413,000	80.6
Richmond	80,102,000	45,628,000	7,450,000	75,825,000	66,786,000	60.0
Atlanta	158,656,000	48,310,000	1,940,000	174,587,000	67,760,000	68.7
Chicago	398,431,000	59,081,000	49,613,000	210,533,000	335,536,000	76.6
St. Louis	49,775,000	37,957,000	20,293,000	47,633,000	80,935,000	53.3
Minneapolis	72,223,000	15,116,000	16,931,000	64,345,000	50,449,000	64.9
Kansas City	85,190,000	13,089,000	28,917,000	66,683,000	89,708,000	64.7
Dallas	44,929,000	24,262,000	20,906,000	44,696,000	53,756,000	53.0
San Francisco	249,675,000	60,722,000	40,322,000	196,560,000	166,432,000	69.3

	Total deposits	Deferred availability items	Capital paid in	Surplus	All other liabilities	Total liabilities
Sept. 8, 1926	\$2,242,324	\$2,282,320	\$2,244,506	\$856,310	\$856,310	\$8,566,902
Aug. 25, 1926	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902
Sept. 1, 1925	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902
Sept. 8, 1925	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902
Sept. 1, 1924	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902
Sept. 1, 1923	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902
Sept. 1, 1922	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902
Sept. 1, 1921	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902
Sept. 1, 1920	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902
Sept. 1, 1919	2,223,902	2,223,902	2,195,648	841,022	841,022	8,566,902

Business Statistics

Transportation

Revenue car loadings—	Period or Date.	1926.	Average	Per Cent. Departure
All commodities	Week ended Aug. 28	1,136,233	998,498	+13.8
Grain and grain products	Week ended Aug. 28	57,219	58,840	-2.8
Coal and coke	Week ended Aug. 28	212,992	187,299	+13.7
Forest products	Week ended Aug. 28	70,902	64,509	+9.7
Manufactured products	Week ended Aug. 28	683,460	598,587	+14.2
All commodities	Year to Aug. 28	34,699,511	30,324,283	+14.4
Grain and grain products	Year to Aug. 28	1,572,824	1,511,765	+4.0
Coal and coke	Year to Aug. 28	6,637,584	5,792,623	+14.6
Forest products	Year to Aug. 28	2,514,431	2,253,261	+11.6
Manufactured products	Year to Aug. 28	21,980,885	18,567,735	+16.1
Freight car surplus	Third Quarter August	168,884	183,900	-8.2
Per cent. freight cars serviceable	Aug. 15	93.6	88.6	+5.6
Per cent. locomotives serviceable	Aug. 15	84.9	78.5	+8.2
Gross revenue	Year to Aug. 1	\$3,584,739,917	\$3,320,840,603	+7.9
Expenses	Year to Aug. 1	2,755,757,819	2,704,787,784	+1.9
Taxes	Year to Aug. 1	217,128,466	182,259,401	+19.2
Rate of return on property investment—			Fair Return.	
Eastern District	Year to Aug. 1	5.72	5.75	+0.5
Southern District	Year to Aug. 1	5.77	5.75	+0.3
Western District	Year to Aug. 1	4.04	5.75	-29.7
United States as a whole	Year to Aug. 1	5.06	5.75	-12.0

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

Car loadings	Aug. 21.	Aug. 14.	Aug. 7.	July 31.	July 24.	July 17.
	1,088,791	1,109,557	1,083,199	1,102,590	1,085,540	1,083,626
Idle cars	July 30.	July 21.	July 14.	July 7.	June 30.	June 22.
	199,423	218,977	242,674	246,002	259,538	274,093

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Third week in August, 15 roads	\$20,284,661	\$19,377,682	+\$906,979	+4.68
Second week in August, 14 roads	23,509,600	22,158,613	1,350,987	+6.09
First week in August, 15 roads	19,791,756	18,665,206	1,126,550	+6.03
Fourth week in July, 15 roads	28,153,394	26,762,794	1,390,600	+5.19
Third week in July, 14 roads	18,948,200	17,547,235	1,400,965	+7.98
Second week in July, 15 roads	18,873,507	17,886,208	987,299	+5.52
First week in July, 15 roads	18,862,723	17,481,987	1,380,736	+7.90
Fourth week in June, 15 roads	25,593,738	23,231,988	2,361,750	+10.17
Third week in June, 15 roads	19,039,129	17,158,394	1,880,735	+10.96
Second week in June, 15 roads	18,802,401	17,094,407	1,707,994	+9.99
First week in June, 15 roads	18,874,013	17,192,610	1,681,403	+9.75
Fourth week in May, 15 roads	26,040,097	21,581,062	4,459,035	+20.65
Third week in May, 14 roads	18,124,630	16,514,362	1,610,268	+9.75
Second week in May, 15 roads	18,443,528	16,581,018	1,862,510	+11.23
First week in May, 15 roads	17,468,131	16,994,994	473,137	+2.78
Fourth week in April, 15 roads	23,063,433	21,891,860	1,171,573	+5.34
Third week in April, 14 roads	17,368,707	16,204,533	1,164,174	+7.18
Second week in April, 13 roads	17,013,487	15,921,491	1,091,996	+6.85
First week in April, 14 roads	17,646,125	16,514,362	1,131,763	+7.02
Fourth week in March, 15 roads	26,826,156	23,116,172	3,709,984	+16.04
Third week in March, 14 roads	17,723,131	16,555,077	1,168,054	+7.05
Second week in March, 14 roads	17,403,986	16,675,446	728,540	+4.35
First week in March, 14 roads	17,011,615	16,195,029	816,586	+4.96
Month of June	539,864,683	507,034,436	+32,830,247	+6.47
Month of May	517,393,995	488,683,278	+28,710,717	+5.88
Month of April	498,448,309	472,629,820	+25,818,489	+11.43

WEEKLY DATA

Interest rates:	Week Ended	Year to Date.
Call loans	Sept. 4, 1926. 5 @ 4 1/4	4 1/4 @ 4
Time loans, 60-90 days	5 @ 4 1/4	4 1/4 @ 4 1/4
Time loans, 6 months	5 @ 4 1/4	5 1/4 @ 4 1/4
Com. dis., 4-6 months	4 1/4 @ 4 1/4	4 1/4 @ 4
Bar gold and silver:		
Bar gold in London	84s 11 1/4 @ 84s 10 1/4	84s 11 1/4 @ 84s 9 1/4
Bar silver in London	28 1/2 @ 28 1/4	33 1/2 @ 32 1/4
Bar silver in New York	62 1/2 @ 61 1/4	72 1/2 @ 71 1/4
CRUDE OIL (18)		
Average daily production (barrels)	Sept. 4, 1926. 2,196,300	Aug. 28, 1926. 2,176,850
		Sept. 5, 1926. 2,138,850
WHOLESALE FOOD PRICES		
The Annalist Index (1890-1899=100)	Sept. 4, 1926. 198.566	Aug. 28, 1926. 199.855
		Sept. 5, 1926. 210.614
LUMBER (10)		
Mills reporting	Aug. 28, 1926. 390	Aug. 21, 1926. 356
Production (feet)	243,870,968	245,545,166
Shipments (feet)	253,632,606	254,872,310
Orders (feet)	253,413,855	241,339,107
		238,612,224

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Sept. 4, 1926, compares as follows:

Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
		High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.8665	London	4.85% 4.84%	4.86% 4.84%	4.85% 4.84%	4.85% 4.85%	4.86% 4.84%	4.85% 4.84%
19.28	Paris	3.06% 2.87%	3.90 1.93%	4.70 4.67%	3.06% 2.88	3.90% 1.94%	4.70% 4.68%
19.26	Belgium	2.86% 2.76	4.54% 2.07%	4.50% 4.45%	2.87% 2.76%	4.55 2.06	4.60% 4.56%
19.28	Switzerland	19.32 19.29%	19.37 19.23%	19.36 19.31	19.32% 19.30	19.37% 19.24	19.38 19.33
19.28	Italy	3.85 3.22%	4.03% 3.16	4.02% 3.76%	3.85% 3.23	4.04% 3.16%	4.02% 3.76%
40.29	Holland	40.09 40.03	40.24 40.02	40.28 40.20%	40.11 40.05	40.26 40.04	40.32 40.24%
19.30	Greece	1.14 1.12%	1.53% 1.07	1.49% 1.48	1.13 1.13	1.53 1.07%	1.50% 1.49%
19.30	Spain	15.29 15.11	16.44 14.06	14.31% 14.24	15.30 15.12	16.45 14.07	14.33% 14.26
26.28	Denmark	26.56 26.53	26.57 24.50	25.26 24.48	26.58 26.55	24.52 25.28	24.50 24.50
26.80	Sweden	26.75 26.73	26.84 26.72	26.83 26.81	26.77 26.75	26.86 26.74	26.85 26.83
26.80	Norway	21.93 21.87	22.99 20.26	21.48 20.38	21.95 21.87	23.01 20.28	21.50 20.40
51.41	Russia*	.04 .03	.07 .06	.06 .05	.11 .11	.15 .11	.13 .12
48.66	Calcutta	36.37 36.32	36.87 35.88	36.75 36.63	36.38 36.33	35.94 36.87	36.87 36.75
78.00	Hongkong	53.57 53.12	56.75 53.06	60.38 59.38	53.24 58.87	53.18 60.50	59.50 59.50
	Peking	72.50 72.50	71.50 83.25	83.00 72.62	72.62 79.37	71.62 83.37	83.12 83.12
108.82	Shanghai	69.21 67.88	75.63 67.88	79.63 78.87	69.33 68.00	79.75 79.75	79.00 79.00
49.83	Japan	48.15 47.94	48.12% 43.45	40.50 40.25	48.25 48.06	43.55 40.62	40.37 40.37
50.00	Manila	49.25 49.25	50.12% 49.25	49.75 49.75	49.50 50.375	49.50 50.00	50.00 50.00
42.44	Buenos Aires	40.38 40.31	41.43 38.87	40.25 39.93	40.50 40.43	38.89 40.37	40.05 40.05
32.45	Rio	15.31 15.25	15.87% 13.81	13.50 12.375	15.31 15.935	13.87 13.55	12.42 12.42
23.83	Germany	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81
14.07	Austria	14.12% 14.12%	14.12% 14.12%	14.12% 14.12%	14.12% 14.12%	14.12% 14.12%	14.12% 14.12%
19.30	Poland	12.00 11.00	16.00 9.00	18.50 18.00	12.00 11.00	16.00 9.00	18.50 18.00
26.26	Czechoslovakia	2.96 2.96	2.96% 2.96	2.96% 2.96%	2.96 2.96	2.96% 2.96	2.96% 2.96%
19.30	Yugoslavia	1.76% 1.76%	1.76% 1.76	1.76 1.76	1.76% 1.76	1.76 1.76	1.76 1.76
19.30	Finland	2.52 2.52	2.52% 2.52	2.52% 2.52%	2.52 2.52	2.52% 2.52	2.52% 2.52%
19.30	Rumania	.50% .49%	.50% .32	.50 .49%	.50% .49%	.49% .32	.50 .49%
20.31	Hungary	.0014% .0014%	.0014% .0014%	.0014% .0014%	.0014% .0014%	.0014% .0014%	.0014% .0014%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of—	Sept. 4, 1926.	Aug. 28, 1926.	Sept. 5, 1925.
Locomotives		47	47	10
Freight cars		40	40	4
Passenger cars		32,000	32,000	3,000
Rails (tons)		5,100	5,100	515
Structural steel (tons)				

MONTHLY DATA

STOCK MARKET AVERAGES

	Aug. 1926.	July 1926.	Aug. 1925.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
25 rails	99.51 93.83 99.21	95.26 91.42 95.15	85.79 80.53 83.75
25 industrials	175.79 167.11 171.06	169.27 158.51 167.46	162.37 151.44 159.81
50 combined	136.61 130.94 135.13	131.95 125.93 131.30	124.03 115.98 121.78

SHARES SOLD, NEW YORK STOCK EXCHANGE

	Aug., 1926.	July 1926.	Aug., 1925.
Rails	6,017,112	3,932,959	6,949,937
Industrials	38,172,267	32,798,685	25,915,190
Total	44,189,379	36,731,644	32,865,127

BOND YIELDS

	Aug., 1926.	July 1926.	Aug., 1925.
Average net yield on ten high-priced issues	4.395%	4.392%	4.546%

LOANS ON COLLATERAL TO MEMBERS OF NEW YORK STOCK EXCHANGE

	Aug. 31, 1926.	July 31, 1926.	June 30, 1926.
Demand	\$2,363,861,382	\$2,282,976,720	\$2,225,453,833
Time	778,286,686	714,782,807	700,844,512
Total	\$3,142,148,068	\$2,997,759,527	\$2,926,298,345

COMMERCIAL FAILURES (9)

	Aug., 1926.	July 1926.	Aug., 1925.
Number	1,516	1,661	1,353
Liabilities	\$21,028,125	\$66,817,987	\$13,651,040

NEW BUILDING (3)

	Aug., 1926.	July 1926.	Aug., 1925.
	(26 Days.)	(26 Days.)	(26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	\$23,108,000	\$19,958,920	\$23,513,684

INTEREST RATES (2)

	Aug., 1926.	July 1926.	Aug., 1925.
Rate on 4-6 months choice commercial paper	4.250%	3.950%	4.100%

PIG IRON PRODUCTION (8)

	Aug., 1926.	July 1926.	Aug., 1925.
Monthly tonnage	3,200,479	3,223,338	2,704,476
Average daily tonnage	103,241	103,978	87,241

BLAST FURNACES (8)

	Sept. 1, 1926.	Aug. 1, 1926.	Sept. 1, 1925.
Total stacks	369	360	392
Number in blast	213	216	192
Per cent. active	57.7	58.9	48.9

ELECTRIC POWER PRODUCTION (20)

	July 1926.	June 1926.	July 1925.
Total U. S. (millions of kilowatt hours)	5,901	5,873	5,389
Average daily (millions of kilowatt hours)	190	196	174

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	Sept. 9.	Sept. 2.
Gold	£155,392,000	£155,498,000
Reserve	32,478,000	31,598,000
Notes reserve	34,807,000	33,960,000
Ratio to liabilities	29.94%	27.32%
Circulation	140,202,000	141,288,000
Public deposits	13,005,000	15,732,000
Other deposits	106,182,000	108,581,000
Govt. securities	31,992,000	33,056,000
Other securities	70,606,000	70,589,000

BANK OF FRANCE.

	Sept. 9.	Sept. 2.
Gold	5,548,705	5,548,703
Silver	338,821	338,821
Circulation	55,457,611	55,346,539
Treasury deposits	28,088	8,589
General deposits	1,936,281	2,267,874
Bills discounted	5,060,701	6,235,144
Advances	2,236,251	2,156,782
State advances	37,000,000	37,350,000

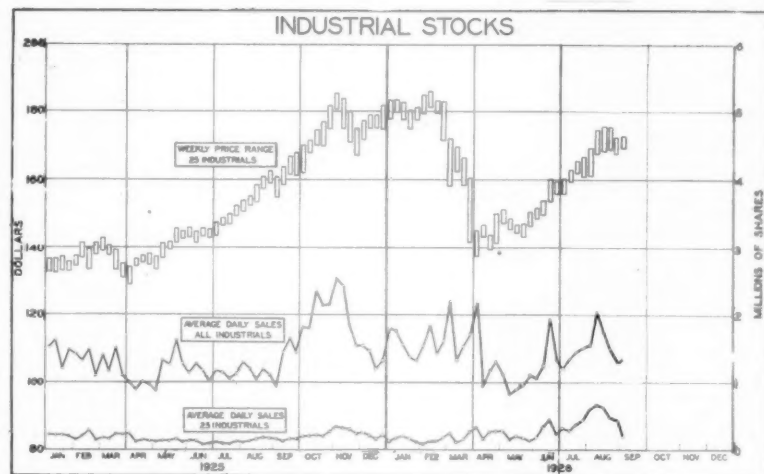
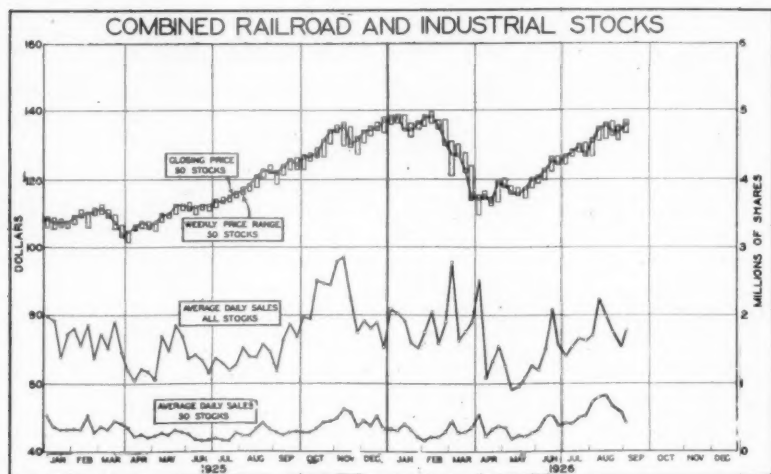
FAILURES (DUN'S)

	Week Ended	Sept. 2, '26.	Sept. 3, '25.
	Over	Over	Over
Total \$5,000. Tot. \$5,000.			
East	112	76	11

Week Ended

Stock Sales and Price Averages

Saturday, Sept. 4.

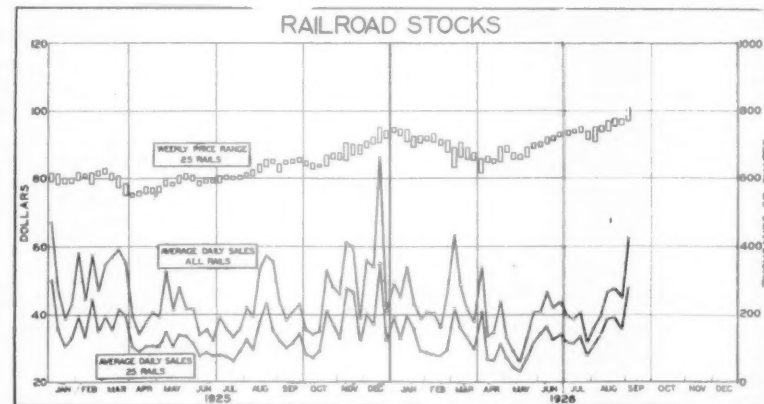


TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Ch'ge.	Net Same Day
Aug. 30.	98.40	97.00	97.88	+ .73	83.75
Aug. 31.	99.51	97.91	99.21	+1.33	82.78
Sept. 1.	100.24	98.92	99.64	+ .43	82.23
Sept. 2.	100.26	99.24	99.70	+ .06	83.18
Sept. 3.	101.10	99.34	100.84	+1.14	83.80
Sept. 4.	Ex. closed.				84.30
Sept. 5.	Holiday.				
Sept. 6.	101.54	100.39	100.66	-.18	84.16
Sept. 7.	100.70	99.41	99.59	-1.07	84.98

TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Ch'ge.	Net Same Day
Aug. 30.	170.76	169.03	169.69	-.37	159.81
Aug. 31.	171.43	169.40	171.06	+1.37	158.13
Sept. 1.	172.96	171.17	171.82	+ .76	155.21
Sept. 2.	172.64	170.98	171.65	-.17	157.15
Sept. 3.	172.94	170.81	172.33	+ .68	157.99
Sept. 4.	Ex. closed.				158.70
Sept. 5.	Holiday.				
Sept. 6.	174.99	172.14	174.43	+2.10	158.59
Sept. 7.	175.57	173.21	173.62	-.81	160.36

COMBINED AVERAGE—50 STOCKS					
	High.	Low.	Last.	Ch'ge.	Net Same Day
Aug. 30.	134.58	133.01	133.78	+ .18	121.78
Aug. 31.	135.47	133.65	135.13	+1.35	120.45
Sept. 1.	136.60	135.04	135.73	+ .80	118.72
Sept. 2.	136.45	135.11	135.67	-.06	120.16
Sept. 3.	137.02	135.07	136.58	+ .91	120.89
Sept. 4.	Ex. closed.				121.50
Sept. 5.	Holiday.				
Sept. 6.	138.26	136.26	137.54	+ .96	121.37
Sept. 7.	138.13	136.31	136.60	-.94	122.67

SHARES SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Sept. 4, 1926.	Same Week 1925.	1924.
Monday	1,653,087	987,400	Holiday.
Tuesday	1,835,139	1,152,645	738,553
Wednesday	2,253,757	1,594,672	721,630
Thursday	1,621,368	1,007,705	779,300
Friday	1,501,595	1,075,519	1,186,740
Saturday	Ex. closed.	537,438	464,710
Total week.	8,864,946	6,355,379	3,890,933
Year to date.	304,289,330	275,413,062	165,702,088
Monday, Sept. 6.	Holiday		
Tuesday, Sept. 7.	1,925,896	1,191,810	833,410
Wednesday, Sept. 8.	1,961,115	1,457,300	912,780



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended Sept. 4, 1926.	Same Week 1925.	Changes.
Railroads	2,124,541	1,256,108	+ 868,433
Industrials	6,740,405	5,099,271	+ 1,641,134
Total	8,864,946	6,355,379	+ 2,509,567

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
1926.	High.	Low.	1925.	High.	Low.	1924.	High.	Low.	1923.	High.	Low.
1926.	139.16	109.63	1925.	135.21	101.16	1924.	107.23	82.26	1923.	92.62	77.15
1925.	135.21	101.16	1924.	107.23	82.26	1923.	92.62	77.15	1922.	93.06	66.21
1924.	107.23	82.26	1923.	92.62	77.15	1922.	93.06	66.21	1921.	73.13	58.35

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 4.

(Total Sales 8,864,946 Shares).

With Closing Prices, Wednesday, Sept. 8.

Yearly Price Ranges.				1926 Range.				STOCKS		Amount		Last Dividend.		Week's Range.		Sat.		Week's		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Mon. Aug. 30, First.	High.	Low.	Sat. Sep. 4, Last.	Week's Ch'ge.	Week's Sales.	Week's Ch'ge.	Week's Sales.	Week's Ch'ge.	Week's Sales.	
64	61	76 1/4	63	91 1/4	Aug. 31	70 1/4	May 21	ABITIBI POWER & PAPER (sh.) (ABI)....	280,000	July 20, '26	\$1	Q	80	91 1/4	80	90	91 1/4	+ 1 1/4	4,400	90 1/4	90 1/4	90 1/4	
..	..	..	..	..	..	..	..	Abraham & Straus (sh.) (AST).....	135,000	Aug. 2, '26	1 1/2	Q	52	52 1/2	51 1/2	52 1/2	51 1/2	+ 2 1/2	800	53 1/2	53 1/2	53 1/2
98 1/4	73 1/4	117 1/4	90	118	Aug. 31	100	Mar. 22	Abraham & Straus pf. (sh.) (AST).....	4,250,000	Aug. 2, '26	1 1/2	Q	115 1/2	118	114 1/2	116	114 1/2	+ 1 1/2	2,200	116 1/2	116 1/2	116 1/2	
16 1/4	6	20	13	18 1/4	Jan. 29	10	Mar. 18	Adams Express (sh.) (AE).....	13,000,000	June 30, '26	\$1.50	Q	135 1/2	135	131 1/2	134 1/2	131 1/2	+ 1 1/2	2,300	131 1/2	131 1/2	131 1/2	
54	28 1/4	62 1/4	47	63 1/4	Jan. 28	48 1/4	May 11	Advance Rumely pf. (sh.) (RX).....	13,500,000	July 1, '26	75c	Q	56	58	55 1/2	57 1/2	55 1/2	+ 2 1/2	1,800	57 1/2	57 1/2	57 1/2	
93	67 1/4	117 1/4	86 1/4	145 1/4	Aug. 9	107 1/4	May 19	Ahumada Lead (sh.) (AUA).....	1,102,018	July 5, '26	125c	Q	74	74	74	74	74	+ 1 1/2	2,800	74	74	74	
140	94 1/4	110 1/4	103	118 1/4	June 28	107 1/4	Mar. 24	Air Reduction (sh.) (ADN).....	201,204	July 15, '26	\$1	Q	134	137 1/2	133 1/2	134 1/2	133 1/2	+ 2 1/2	3,750	134 1/2	134 1/2	134 1/2	
1 1/4	..	2 1/4	1	2 1/4	Jan. 4	1 1/4	Aug. 17	Alabama & Vicksburg (sh.) (ALM).....	4,200,000	Oct. 1, '26	3	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Alaska-Jensen G. M. (sh.) (JTG).....	13,097,440	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Albany Per Wrapping Paper (sh.) (ANW).....	96,000	June 30, '26	50c	Q	27	27	27	27	27	..	..	..	..	..
193	193	203	203	220 1/4	June 3	202 1/4	Feb. 19	Albany & Susquehanna (sh.) (AQS).....	3,600,000	July 1, '26	4 1/4	SA	..	..	..	..	..	..	..	..	..	..
123 1/4	96 1/4	123 1/4	119	125	July 24	131	Jan. 9	Alliance Realty (sh.) (ANR).....	130,000	July 21, '26	50c	Q	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	+ 2 1/2	100	47 1/2	47 1/2	47 1/2	
87 1/4	85	116 1/4	80	144 1/4	Aug. 16	106	Mar. 30	All-American Cables (sh.) (AAC).....	27,686,000	July 14, '26	1 1/4	Q	136	139 1/2	134 1/2	136 1/2	134 1/2	..	..	..	..	..
118 1/4	110	121 1/4	117	122 1/4	Aug. 17	118 1/4	Mar. 20	Allied Chemical & Dye (sh.) (ACD).....	2,176,100	Aug. 2, '26	\$1	Q	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	..	..	..	..	..
78 1/4	41 1/4	97 1/4	71 1/4	94 1/4	Jan. 18	78 1/4	Mar. 20	Allis-Chalmers Manufacturing (sh.) (ACH).....	29,284,900	July 1, '26	1 1/4	Q	88 1/2	88	88 1/2	88	88 1/2	..	..	..	..	..
104 1/4	80	100	103 1/4	110 1/4	May 24	105 1/4	Apr. 7	Allis-Chalmers Manufacturing pf. (sh.) (ACH).....	16,500,000	July 16, '26	1 1/4	Q	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	..	..	..	..	..
..	..	..	..	..	..	..	..	Amalgamated Leather (sh.) (ALR).....	175,000	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Amalgamated Leather pf. (sh.) (ALR).....	5,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..
17 1/4	7 1/4	20 1/4	13 1/4	14	Aug. 19	24 1/4	May 20	Amerasia Corporation (sh.) (ARC).....	813,300	July 30, '26	50c	Q	108	115	108	113 1/2	108	+ 5 1/4	300	113 1/2	113 1/2	113 1/2	
48 1/4	18 1/4	28 1/4	38 1/4	90 1/4	Jan. 4	51	May 20	American Agricultural Chemical (sh.) (AAC).....	33,322,100	Apr. 15, '21	2	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Agricultural Chemical pf. (sh.) (AAC).....	28,455,200	Apr. 15, '21	1 1/4	..	..	..	..	..	..	..	..	..	..	..
56	52	58 1/4	53 1/4	58 1/4	Jan. 10	55	Jan. 5	American Bank Note (sh.) (ABN).....	4,985,250	July 1, '26	40c	Q	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	..	..	..	..	..
49 1/4	38	43 1/4	36 1/4	43 1/4	Jan. 10	35	Jan. 2	American Bank Note pf. (sh.) (ABN).....	150,000	Jan. 30, '26	1	Q	57	57	57	57	57	..	..	..	..	..
38 1/4	23 1/4	34 1/4	26 1/4	34 1/4	Jan. 4	16	May 2	American Beet Sugar Company (sh.) (ABR).....	5,000,000	Jan. 30, '26	1	Q	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	..	..	..	..	..
102	76	156	90 1/4	180	Feb. 2	110	May 19	American Beet Sugar pf. (sh.) (ABR).....	207,390	Apr. 1, '24	\$1.25	..	..	..	..	..	..	..	..	..	..	..
110	104 1/4	114 1/4	107 1/4	128 1/4	Feb. 18	110 1/4	Mar. 24	American Bosch Magneto (sh.) (BOS).....	157,724	June 30, '26	\$1.50	Q	140	142	138 1/2	140	142	138 1/2
..	..	..	..	..	..	..	..	American Brake Shoe & Foundry (sh.) (ABK).....	9,000,000	June 30, '26	1 1/4	Q	116 1/2	117	116	117	116	..	..	..	..	..
..	American Brown Boveri Electric (sh.) (BOV).....	395,256	July 30, '26	50c	Q	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
..	American Brown Boveri pf. (sh.) (BOV).....	3,000,000	July 1, '26	1 1/4	Q	98 1/2	97	96 1/2	97	96 1/2
110	100	121 1/2	115	126 1/2	July 27	121	Jan. 4	American Can (sh.) (AC).....	61,549,950	Aug. 16, '26	50c	Q	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	+ 1 1/2	72,200	125 1/2	125 1/2	125 1/2	
125	118 1/4	125	120 1/4	128 1/4	Jan. 12	91 1/4	Apr. 7	American Can Company pf. (sh.) (AC).....	41,253,800	July 1, '26	\$1.50	Q	100	101 1/2	100	101	101 1/2	..	..	..	..	..
25	21 1/4	26 1/4	22 1/4	26 1/4	July 20	22 1/4	Mar. 31	American Car & Foundry (sh.) (ACF).....	20,000,000	July 1, '26	1 1/4	Q	125	125	125	125	125	..	..	..	..	..
40 1/4	14 1/4	22	37	51	Jan. 4	37 1/4	Mar. 31	American Chain, Class A (sh.) (ACN).....	8,750,000	July 7, '26	75c	Q	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	..	..	..	..	..
59	23	58 1/4	37	47 1/4	Jan. 1	34 1/4	Mar. 31	American Chicle (sh.) (CCH).....	88,494	July 1, '26	75c	Q	38	38	38	38	38	..	..	..	..	..
..	..	..	..	..	..	..	..	American Chicle certificate (sh.) (CCH).....	10,635	July 1, '26	1 1/4	Q	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Chicle prior pf. (sh.) (CCH).....	19,492	July 1, '26	1 1/4	Q	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Chicle prior pf. cts. (sh.) (CCH).....	16,343	July 1, '26	1 1/4	Q	..	..	..	..	..	..	..	..	..	..

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Amount Capital Stock Listed.		Last Dividend.		Week's Range.				Mon. Aug. 30.		Sat. Sep. 4.		Week's Chge.		Week's Sales.		Wed. Sep. 8.			
1924.		1923.		1922.		1921.		1920.		STOCKS (and ticker abbreviations)		Per Cent.		Fid.		High.		Low.		High.		Low.		Chge.		Sales.		Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
50%	40%	64%	43%	73%	Aug. 9	57%	Jan. 22	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Aug. 2, '26	81	Q	69%	72%	69%	71%	+ 2	9,300	70%	70%									
44%	24%	58%	40%	49%	Jan. 5	26%	May 20	Certain-teed Products (sh.) (CRT)	307,000	July 1, '26	81	Q	44%	44%	43	43%	-	2,000	40%	104									
75	75	110	89%	105%	Jan. 21	100	May 22	Certain-teed Products 1st pf.	4,300,000	July 1, '26	1%	Q																	
10%	10%	10%	10%	10%	Feb. 17	11%	May 18	Candler-Cleveland Motors (sh.) (CHM)	280,000	Jan. 1, '26	1%	Q																	
7	3	39%	5%	5%	Feb. 13	28	May 18	Chandler-Cleveland pf. (sh.)	350,000	July 1, '26	81	Q	29%	32%	29	32%	+ 3%	6,400	32	15%									
100%	99%	130%	89%	134%	Sep. 3	112	Mar. 2	Chesapeake & Ohio (CO)	113,236,900	July 15, '26	16	Q	132%	104%	131%	160%	+ 7%	63,200	158	15%									
10%	8%	18%	1%	1%	Sep. 3	110	Jan. 18	Chesapeake & Ohio (ALT)	18,742,800	Jan. 1, '26	3%	EA	133%	133%	133%	133%	+ 4%	600	3%	15%									
10%	8%	18%	1%	1%	Feb. 13	6%	May 18	Chicago & Alton (ALT)	18,500,000	Jan. 16, '11			8%	8%	8%	8%	-	700	9	15%									
7	3	39%	5%	5%	Feb. 13	5%	June 29	Chicago & Alton cfs. of deposit	1,346,200																				
10%	8%	18%	1%	1%	Feb. 13	5%	May 10	Chicago & Eastern Illinois (CEI)	2,565,300				33	33	33	33	+ 2	4,700	42%	15%									
11%	4	15	9	12	Feb. 20	7%	Mar. 31	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	2		10%	11%	10%	11%	+ 1%	19,100	11%	15%									
11%	4	15	9	12	Feb. 20	7%	Mar. 31	Chicago Great Western pf.	47,167,100	Feb. 15, '10	2		28%	30%	28%	30%	+ 1%	66,200	30%	15%									
11%	4	15	9	12	Feb. 20	7%	Mar. 31	Chicago Milwaukee & St. Paul (ST)	4,716,100	Sep. 1, '17	3%		12%	13%	12%	13%	+ 1%	7,100	12%	15%									
11%	4	15	9	12	Feb. 20	7%	Mar. 31	Chicago Milwaukee & St. Paul pf.	41,315,400	Sep. 1, '17	3%		12%	13%	12%	13%	+ 1%	14,200	12%	15%									
11%	4	15	9	12	Feb. 20	7%	Mar. 31	Chicago Milwaukee & St. Paul cfs.	81,304,300				12	12%	12	12	-	3,900	12	15%									
75%	40%	83	47%	83%	Sep. 3	65%	Mar. 30	Chicago & Northwestern (NW)	74,961,500	June 30, '26	2	SA	78%	83%	78	83%	+ 5%	64,400	83%	15%									
110%	100%	128	100%	128	Jan. 2	94%	Apr. 8	Chicago Pneumatic Tool (CGG)	12,934,600	July 26, '20	3%	Q	113%	113%	113%	113%	-	100	114	15%									
50	21%	58%	40%	60%	Sep. 3	40%	Mar. 3	Chicago Rock Island & Pacific (RI)	75,000,000	June 30, '26	3%	SA	62%	60%	62	60%	+ 4%	64,100	60%	15%									
97%	76%	100	92%	100	Sep. 3	96	Mar. 4	Chicago Rock Island & Pacific 7% pf.	29,422,100	June 30, '26	3%	SA	102	104	102	104	+ 1%	1,900	104	15%									
87%	65%	80%	62%	80	Sep. 3	83%	Mar. 3	Chicago, Rock Island & Pacific 4% pf.	27,300,000	Aug. 20, '23	3%	SA	100	100	100	100	+ 1%	3,900	100	15%									
94	64%	120%	73%	114	Jan. 9	90	Apr. 16	Chicago, St. Paul, Minn. & O. (OMO)	12,569,900	Dec. 31, '25	8		56%	37%	56%	37%	-	100	37	15%									
61%	30	55	44%	49	Jan. 4	45%	May 19	Chicago, St. Paul, Minn. & O. pf.	7,099,900	Dec. 31, '25	8																		
10%	8%	18%	1%	1%	Feb. 13	5%	June 29	Chicago Yellow Cab (sh.) (TXY)	400,000	Sep. 1, '26	33	1-c	32%	32%	32	32	-	46%											
10%	8%	18%	1%	1%	Feb. 13	5%	June 29	Chids Company (sh.) (CHL)	340,474	Sep. 1, '26	10%	Q	32%	32%	32	32	-	1,100	32%	15%									
10%	8%	18%	1%	1%	Feb. 13	5%	June 29	Chids Company (sh.) (CHL)	340,474	Sep. 1, '26	10%	Q	32%	32%	32	32	-	1,100	32%	15%									
10%	8%	18%	1%	1%	Feb. 13	5%	June 29	Chids Company (sh.) (CHL)	340,474	Sep. 1, '26	10%	Q	32%	32%	32	32	-	1,100	32%	15%									
10%	8%	18%	1%	1%	Feb. 13	5%	June 29	Chids Company (sh.) (CHL)	340,474	Sep. 1, '26	10%	Q	32%	32%	32	32	-	1,100	32%	15%									
10%	8%	18%	1%	1%	Feb. 13	5%	June 29	Chids Company (sh.) (CHL)	340,474	Sep. 1, '26	10%	Q	32%	32%	32	32	-	1,100	32%	15%									
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10%	8%	18%	1%	1%	Feb. 13	5%	June 29	Chids Company (sh.) (CHL)	340,474	Sep. 1, '26	10%	Q	32%	32%	32	32	-	1,100	32%	15%									
10%	8%	18%																											

September Issue
Monthly Economic & Financial Review
 Copy mailed on request.

HARVEY FISK & SONS
MEMBERS N. Y. STOCK EXCHANGE
Branch Office: 255 West 57th Street

Stock Transactions—New York Stock Exchange—Continued

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1924—1925—1926										Amount		Last Dividend		Week's Range				Sat.		Wed.	
1924.		1925.		1926.		Range.		Date.		Capital		Per Cent.		Period.		Mon.		Sat.		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)		Stock Listed.		Date Paid		Per Cent.		Aug. 30.		Sep. 4.		Sep. 8.	
30%	45	30	23%	35	29%	Feb. 19	Jan. 21	Kuppenheimer (B.) (\$5) (RKU)		500,000		July 1 '26		1%		33		33		100	
90%	81	100	88%	101	100	Feb. 18	Jan. 20	Kuppenheimer (B.) pf.		2,500,000		July 1 '26		1%		33		33		100	
113	79	178	110%	175%	146	July 10	Mar. 29	LACLEDE GAS COMPANY (LG)		10,700,000		June 15 '26		2%		165		165		100	
70	73	85	81	81	81	June 15	May 7	Laclede Gas Company pf.		2,500,000		June 15 '26		2%		165		165		100	
17%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Lambert Company cfs. (sh.) (LAM)		281,250		July 1 '26		87%		21%		21%		17,000	
85	30%	88%	10%	10%	10%	Jan. 4	Mar. 3	Lee Rubber & Tire (sh.) (LRR)		300,000		Sep. 1 '23		50%		21%		21%		8,100	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Lehigh Valley (\$50) (LV)		60,501,000		July 1 '26		87%		21%		21%		1,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Life Savers, Inc. (sh.) (LS)		166,877		July 1 '26		40%		21%		21%		3,100	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Liquid Carbonic (sh.) (LQT)		263,000		Sep. 1 '26		70%		21%		21%		1,800	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Lehn & Pink (sh.) (LNP)		21,496,400		Sep. 1 '26		70%		21%		21%		3,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Liggett & Myers (\$25) (LM)		37,913,878		Sep. 1 '26		70%		21%		21%		14,700	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Liggett & Myers, Class B (\$25) (LME)		215,910		Sep. 1 '26		70%		21%		21%		1,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Lima Locomotive (sh.) (LMW)		210,941		Sep. 1 '26		70%		21%		21%		1,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Loew's, Incorporated (sh.) (LW)		1,050,780		June 30 '26		50%		21%		21%		7,900	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Loft, Incorporated (sh.) (LIF)		650,000		Dec. 30 '22		25%		21%		21%		2,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Loose-Wiles Biscuit (LO)		7,086,200		Aug. 2 '26		1%		135		135		700	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Loose-Wiles Biscuit 1st pf.		4,408,200		July 1 '26		1%		135		135		700	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Loose-Wiles 2d pf.		2,000,000		Aug. 2 '26		1%		135		135		700	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Lorillard (P. Company) (\$25) (LOR)		11,306,700		July 1 '26		1%		120		120		8,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Lorillard (P.) Company pf.		1,134,075		July 1 '26		1%		120		120		8,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Louisiana Oil (sh.) (LLO)		4,000,000		Aug. 16 '26		1%		120		120		8,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Louisiana Gas & Electric, Class A (sh.) (LOU)		936,164		Aug. 25 '26		1%		120		120		8,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Louisville & Nashville		117,000,000		Aug. 2 '26		1%		120		120		8,000	
11%	85	109	11%	11%	11%	Jan. 4	Mar. 3	Ludlum Steel (sh.) (LMS)		135,000		July 1 '26		50%		32					

1924.										1923.										1922.										1921.										1920.										1919.										1918.										1917.										1916.										1915.										1914.										1913.										1912.										1911.										1910.										1909.										1908.										1907.										1906.										1905.										1904.										1903.										1902.										1901.										1900.										1899.										1898.										1897.										1896.										1895.										1894.										1893.										1892.										1891.										1890.										1889.										1888.										1887.										1886.										1885.										1884.										1883.										1882.										1881.										1880.										1879.										1878.										1877.										1876.										1875.										1874.										1873.										1872.										1871.										1870.										1869.										1868.										1867.										1866.										1865.										1864.										1863.										1862.										1861.										1860.										1859.										1858.										1857.										1856.										1855.										1854.										1853.										1852.										1851.										1850.										1849.										1848.										1847.										1846.										1845.										1844.										1843.										1842.										1841.										1840.										1839.										1838.										1837.										1836.										1835.										1834.										1833.										1832.										1831.										1830.										1829.										1828.										1827.										1826.										1825.										1824.										1823.										1822.										1821.										1820.										1819.										1818.										1817.										1816.										1815.										1814.										1813.										1812.										1811.										1810.										1809.										1808.										1807.										1806.										1805.										1804.										1803.										1802.										1801.										1800.										1799.										1798.										1797.										1796.										1795.										1794.										1793.										1792.										1791.										1790.										1789.										1788.										1787.										1786.										1785.										1784.										1783.										1782.										1781.										1780.										1779.										1778.										1777.										1776.										1775.										1774.										1773.										1772.										1771.										1770.										1769.										1768.										1767.										1766.										1765.										1764.										1763.										1762.										1761.										1760.										1759.										1758.										1757.										1756.										1755.										1754.										1753.										1752.										1751.										1750.										1749.										1748.										1747.										1746.										1745.										1744.										1743.										1742.										1741.										1740.										1739.										1738.										1737.										1736.										1735.										1734.										1733.										1732.										1731.										1730.										1729.										1728.										1727.										1726.										1725.										1724.										1723.										1722.										1721.										1720.										1719.										1718.										1717.										1716.										1715.										1714.										1713.										1712.										1711.										1710.										1709.										1708.										1707.										1706.										1705.										1704.										1703.										1702.										1701.										1700.										1699.										1698.										1697.										1696.										1695.										1694.										1693.										1692.										1691.										1690.										1689.										1688.										1687.										1686.										1685.										1684.										1683.										1682.										1681.										1680.										1679.										1678.										1677.										1676.										1675.										1674.										1673.										1672.										1671.										1670.										1669.										1668.										1667.										1666.										1665.										1664.										1663.										1662.										1661.										1660.										1659.										1658.										1657.										1656.										1655.										1654.										1653.										1652.										1651.										1650.										1649.										1648.										1647.										1646.										1645.										1644.										1643.										1642.										1641.										1640.										1639.										1638.										1637.										1636.										1635.										1634.										1633.										1632.										1631.										1630.										1629.										1628.										1627.										1626.										1625.										1624.										1623.										1622.										1621.										1620.										1619.										1618.										1617.										1616.										1615.										1614.										1613.										1612.										1611.										1610									
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Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1925-1926				1926 Range				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Week's Range				Week's Ch'ge.	Week's Sales	Wed. Sept. 8 Close
High.	Low.	High.	Low.	High.	Low.	High.	Low.						Mon., Aug. 30, First	High.	Low.	Sat., Sept. 4, Last			
73 1/2	39 1/2	88	62	92 1/2	Feb. 4	67 1/2	May 19	Standard Milling (SM).....	12,492,500	June 30, '26	1 1/4	Q	73	73	72 1/2	72 1/2	—	200	72
85	71 1/2	90 1/2	81	90	Feb. 5	80	Mar. 2	Standard Milling pf.....	6,488,000	June 30, '26	1 1/4	Q	73	73	72 1/2	72 1/2	—	200	72
42 1/2	25	47 1/2	38 1/2	46 1/2	Sept. 31	32 1/2	May 14	Standard Oil of California (sh.) (SCD).....	13,016,434	June 15, '26	50c	Q	62 1/2	63 1/2	61 1/2	63	—	47,600	63
119 1/2	115 1/2	119	116 1/2	119 1/2	Jan. 2	40 1/2	Mar. 5	Standard Oil of New Jersey (J).....	516,114,800	June 15, '26	25c	Q	43 1/2	43 1/2	43 1/2	43 1/2	—	70,100	43 1/2
35 1/2	13 1/2	16	5 1/2	10 1/2	Feb. 10	4 1/2	May 21	Standard Oil of New Jersey pf.....	199,975,900	June 15, '26	1 1/4	Q	11 1/2	11 1/2	11 1/2	11 1/2	—	2,300	11 1/2
90	80	70	55 1/2	45	Feb. 9	45	Feb. 9	Standard Plate Glass (sh.) (SGL).....	200,000	Oct. 1, '24	75c	Q	5 1/2	6 1/2	5 1/2	6 1/2	—	3,000	6 1/2
65 1/2	55 1/2	62	62 1/2	60	July 10	64 1/2	Sept. 3	Standard Plate Glass pf.....	5,393,600	July 1, '25	1 1/4	Q	58 1/2	59	58 1/2	59	—	4,400	59
100 1/2	48 1/2	96 1/2	55	92 1/2	July 10	64 1/2	Sept. 3	Sterling Products (sh.) (SU).....	625,000	Aug. 2, '26	\$1.25	Q	88 1/2	89	88 1/2	89	—	37,800	89
84 1/2	54 1/2	80 1/2	61	77 1/2	Jan. 4	59 1/2	May 19	Stromberg Carburetor (sh.) (STB).....	80,000	July 1, '26	\$1.50	Q	63 1/2	64	63 1/2	64	—	800	64
46 1/2	30 1/2	46 1/2	41 1/2	61 1/2	Feb. 23	47	May 18	Studebaker Company (sh.) (STU).....	1,875,000	Sept. 1, '26	\$1.25	Q	53 1/2	57 1/2	53 1/2	57 1/2	—	72,200	57 1/2
115	110	125	112	122 1/2	June 23	114 1/2	Feb. 23	Studebaker Company pf.....	7,830,000	Sept. 1, '26	1 1/4	Q	120	120	120	120	—	2,000	120
12 1/2	6	12	3	10 1/2	Jan. 1	3 1/2	July 27	Submarine Boat (sh.) (SUB).....	768,920	June 15, '26	25c	Q	30 1/2	32 1/2	30 1/2	32 1/2	—	1,800	32 1/2
2 1/2	2 1/2	4 1/2	2 1/2	4 1/2	Jan. 7	4 1/2	Jan. 7	Sun Oil (sh.) (SUN).....	1,108,377	June 15, '26	25c	Q	30 1/2	32 1/2	30 1/2	32 1/2	—	1,800	32 1/2
35	23	41 1/2	20	33	Sept. 3	10 1/2	Apr. 12	Superior Oil (sh.) (SO).....	1,121,368	Sept. 1, '26	50c	Q	25	33	25	33	—	5,100	33
12 1/2	12	15 1/2	5 1/2	14 1/2	July 20	8 1/2	Apr. 13	Superior Steel (SSU).....	10,000,000	Feb. 2, '26	75c	Q	13	14 1/2	13	14 1/2	—	1,300	14 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Jan. 14	14 1/2	Jan. 14	Sweets Company of America (S) (SWA).....	5,000,000	July 1, '26	50c	Q	17	18	17	18	—	2,100	18
20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	Feb. 4	10	June 28	Symington certificates (sh.) (SYZ).....	200,000	July 1, '26	50c	Q	17	18	17	18	—	2,100	18
14 1/2	6 1/2	16 1/2	11	14 1/2	Jan. 10	11	Apr. 25	TELAUTOGRAPH CORP. temp. cfts. (TZ).....	192,000	May 1, '26	30c	SA	11 1/2	11 1/2	11 1/2	11 1/2	—	110,300	11 1/2
110	57 1/2	121 1/2	97 1/2	173	Aug. 3	119 1/2	Jan. 12	Tennessee Copper & Chemical (sh.) (TCC).....	794,614	June 30, '26	25c	Q	54 1/2	58	54 1/2	58	—	110,300	58
48 1/2	19	50	43 1/2	61 1/2	Jan. 13	42 1/2	Mar. 30	Texas Gulf Sulphur (sh.) (TGS).....	6,350,000	June 15, '26	\$2.50	Q	171 1/2	171 1/2	160	170 1/2	—	13,200	168 1/2
15 1/2	8	23 1/2	10 1/2	19 1/2	Jan. 7	12 1/2	Mar. 2	Texas & Pacific (T).....	38,755,100	June 30, '26	25c	Q	57	59 1/2	57	59 1/2	—	8,900	59 1/2
33 1/2	200	33 1/2	33 1/2	33 1/2	Jan. 14	27 1/2	Mar. 31	Texas & Pacific Coal & Oil (sh.) (TXC).....	8,380,340	June 30, '26	25c	Q	14 1/2	16 1/2	14 1/2	16 1/2	—	30,300	16 1/2
18 1/2	8 1/2	15 1/2	7 1/2	10 1/2	June 9	10 1/2	June 9	The Fair (TF) (sh.) (TF).....	1,946,600	Sept. 1, '26	20c	M	28	28	27 1/2	28	—	900	28 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan. 23	10 1/2	Jan. 23	The Fair pf.....	4,000,000	Aug. 2, '26	1 1/4	Q	105	105	105	105	—	4,900	105
41	31 1/2	50 1/2	37 1/2	62 1/2	July 30	44 1/2	Mar. 3	Third Avenue (TAV).....	16,590,000	Jan. 1, '16	1	Q	35	36 1/2	34 1/2	35	—	9,100	34 1/2
73 1/2	53	101 1/2	70	114 1/2	Aug. 30	103	Mar. 13	Thompson (J. R.) (sh.) (THM).....	6,000,000	Sept. 1, '26	25c	Q	30 1/2	31 1/2	30 1/2	31 1/2	—	500	31 1/2
93 1/2	83 1/2	110 1/2	93 1/2	116 1/2	Aug. 30	103	Mar. 13	Tide Water Oil (sh.) (TV).....	20,706,100	Aug. 16, '26	1 1/4	Q	92 1/2	92 1/2	92 1/2	92 1/2	—	20,600	92 1/2
6 1/2	3 1/2	5 1/2	3 1/2	5 1/2	July 9	3	Mar. 4	Timken Roller Bearing (sh.) (TKR).....	1,200,882	Sept. 4, '26	1 1/4	Q	59	62 1/2	59	62 1/2	—	100,700	62 1/2
35 1/2	25 1/2	35	24 1/2	27	Jan. 28	15	Aug. 28	Tobacco Products (sh.) (TP).....	65,930,000	July 15, '26	1 1/4	Q	110 1/2	114 1/2	109 1/2	112 1/2	—	100,700	111 1/2
66	39 1/2	78 1/2	58	78 1/2	Jan. 4	58	May 4	Tobacco Products, Class A (sh.) (TPC).....	44,808,400	Aug. 16, '26	1 1/4	Q	110 1/2	114 1/2	109 1/2	112 1/2	—	100,700	111 1/2
93 1/2	90	101	94 1/2	102 1/2	Feb. 20	101	Jan. 5	Transcontinental Oil (sh.) (TCN).....	3,742,029	July 15, '26	50c	Q	4 1/2	4 1/2	4 1/2	4 1/2	—	26,400	4 1/2
43	36 1/2	65 1/2	38 1/2	63 1/2	Jan. 17	51 1/2	Mar. 30	Transue & Williams (sh.) (TU).....	100,000	July 15, '26	50c	Q	15	15	15	15	—	500	15
118 1/2	115	121 1/2	115	123	Jan. 29	121	Mar. 16	Twin City Rapid Transit (TW).....	22,000,000	June 30, '26	1 1/4	SA	70	70	70	70	—	500	70
64 1/2	33 1/2	86	30	71 1/2	Jan. 29	35	May 21	Underwood Typewriter (sh.) (UN).....	10,000,000	July 1, '26	1 1/4	Q	54 1/2	54 1/2	53	54 1/2	—	1,200	55
39	25	43 1/2	33	58	Jan. 3	4	Jan. 20	Underwood Typewriter pf.....	3,500,000	July 1, '26	1 1/4	Q	54 1/2	54 1/2	53	54 1/2	—	1,200	55
151 1/2	120 1/2	153 1/2	133 1/2	164 1/2	Aug. 31	141 1/2	Mar. 31	Union Bag & Paper (sh.) (UBP).....	14,897,000	July 15, '26	1 1/4	Q	90 1/2	90 1/2	91 1/2	91 1/2	—	1,500	91 1/2
76 1/2	70	77 1/2	73 1/2	81 1/2	Aug. 28	74 1/2	Jan. 20	Union Carbide & Carbon (sh.) (UCL).....	40,632,125	Aug. 10, '26	50c	Q	53 1/2	55 1/2	52 1/2	53	—	22,500	52 1/2
132 1/2	94	134	96 1/2	113	Sept. 3	103 1/2	Mar. 31	Union Carbide & Carbon pf.....	222,291,600	July 1, '26	2 1/2	SA	160	164 1/2	159 1/2	162 1/2	—	63,700	161
116 1/2	106 1/2	117 1/2	106 1/2	118 1/2	July 12	113 1/2	Mar. 31	Union Pacific (U).....	99,543,500	July 1, '26	2 1/2	SA	81 1/2	81 1/2	79 1/2	81 1/2	—	1,000	79 1/2
37	30	36 1/2	24	35 1/2	July 15	25 1/2	Jan. 21	Union Tank Car (UTC).....	24,423,300	Sept. 1, '26	1 1/4	Q	118 1/2	118 1/2	116 1/2	118 1/2	—	6,900	116
64 1/2	42 1/2	115 1/2	60 1/2	109 1/2	Aug. 17	83 1/2	Feb. 4	United Alloy Steel (sh.) (ALY).....	905,000	July 10, '26	50c	Q	33 1/2	33 1/2	32 1/2	32 1/2	—	1,300	32 1/2
119	113	133 1/2	110	125	June 30	114 1/2	Mar. 4	United Cigar Stores (sh.) (UCS).....	46,467,775	June 30, '26	1 1/4	Q	103 1/2	105	100	100 1/2	—	30,300	100 1/2
121 1/2	71	162 1/2	52	110 1/2	Sept. 3	134	Mar. 3	United Cigar Stores pf.....	5,527,000	June 15, '26	1 1/4	Q	121	121	121	121	—	200	121
53	46 1/2	65 1/2	52	69	July 8	55 1/2	Mar. 5	United Drug (sh.) (UD).....	38,838,700	Aug. 2, '26	87 1/2c	Q	57 1/2	57 1/2	57 1/2	57 1/2	—	16,800	57 1/2
43	24	46 1/2	20	50	Jan. 11	10	Mar. 17	United Drug pf.....	32,583,200	Aug. 2, '26	87 1/2c	Q	57 1/2	57 1/2	57 1/2	57 1/2	—	16,800	57 1/2
86	85	87	80	88	Jan. 29	80 1/2	June 22	United Dyeing (UDY).....	13,918,300	July 1, '26	1 1/4	Q	110	110	110	110	—	500	110
41	24	33 1/2	18 1/2	38 1/2	Apr. 6	22	May 4	United Fruit (UF) (sh.).....	4,500,000	July 1, '26	1 1/4	Q	110	110	110	110	—	500	110
64 1/2	36 1/2	83 1/2	48 1/2	80 1/2	Apr. 6	65	Mar. 2	United Fruit pf.....	20,400,000	July 1, '26	1 1/4	Q	110	110	110	110	—	500	110
24 1/2	16	33 1/2	18 1/2	38 1/2	Apr. 6	22	May 4	United Railways Investment Co. (UR).....	15,000,000	Jan. 10, '07	1	Q	78	78	78	78	—	100	78
109 1/2	64	250	131 1/2	248 1/2	Aug. 3	150	May 19	United Paperboard (PB).....	12,000,000	July 15, '26	50c	Q	214 1/2	220	211	216 1/2	—	5,300	214
104 1/2	81 1/2	113	91	109	July 9	100 1/2	Mar. 8	United States Cast Iron Pipe & Foundry (CJ).....	12,000,000	June 15, '26	1 1/4	Q	108 1/2	108 1/2	105	108 1/2	—	200	108 1/2
42	21 1/2	63 1/2	30 1/2	61 1/2	Feb. 13	39	Mar. 30	United States Cast Iron Pipe & Foundry pf.....	185,176	June 15, '26	1 1/4	Q	108 1/2	108 1/2	105	108 1/2	—	200	108 1/2
168	158	250	130	220	Jan. 12	34 1/2	July 16	United States Distributing (sh.) (UM).....	869,800	July 1, '26	3 1/4	SA	56	57	55 1/2	57	—	9,300	55 1/2
0 1/2	4	4 1/2	3 1/2	5 1/2	Jan. 12	3 1/2	July 16	United States Distributing pf.....	10,000,000	Mar. 28, '26	3 1/4	SA	56	57	55 1/2	57	—	9,300	55 1/2
24 1/2	18 1/2	44 1/2	15 1/2	59 1/2	Jan. 4	45 1/2	Mar. 10	United States Express (UX).....	222,203	Sept. 1, '26	1 1/4	Q	47	48 1/2	47	48 1/2	—	800	48 1/2
87 1/2	61 1/2	98	70 1/2	70 1/2	Aug. 17	45 1/2	Mar. 30	United States Express pf.....	20,000,000	Sept. 1, '26	1 1/4	Q	47	48 1/2	47	48 1/2	—	800	48 1/2
106 1/2	98	115	102	106	Aug. 17	90 1/2	Apr. 22	United States Industrial Alcohol (UIA).....	6,000,000	July 15, '26	1 1/4	Q	105 1/2	105 1/2	105 1/2	105 1/2	—	100	105 1/2
42 1/2	22 1/2	70 1/2	10 1/2	71 1/2	Jan. 4	48 1/2	Mar. 29	United States Industrial Alcohol pf.....	6,000,000	July 15, '26	1 1/4	Q	105 1/2	105 1/2	105 1/2	105 1/2	—	100	105 1/2

Europe From an American Point of View

Continued from Page 335

is not the Dictator's estimation with the general public at a very low ebb? May it not be, as he claims, that the reports to that effect emanate from the ousted placemen? Is the army (the artillery officers excepted) loyal, its morale vastly improved since the revolution; or is it the same old manufactory of intrigue and mutiny? Has the Marqués been discredited by his recent essays in the international field, or do the people applaud the effort as noble, however lacking of immediate success? Have or have not the daughters of Spain shown themselves cold to his overtures looking

to the establishment of a Hispanic intellectual and spiritual commonwealth with Old Spain for its focus? What progress has he made with his ambitious educational, industrial, fiscal and agrarian programs? How far has he made good on his promise to root out graft, *caciquismo*, bossism; to purge the body politic? What is the status of the Somaten? Is Primo de Rivera about to fall, or is he securely seated?

The Dictator Apparently Worried

It seems a proper inference that Primo de Rivera is much worried concerning his tenure of power, desperately uncertain as to popular opinion. It does

not appear from the dispatches what precisely is the question that will be posed to the people. Apparently they are to be asked whether or no they approve convocation of a National Assembly or Parliament, but no doubt they will sufficiently understand that they are voting for or against retention of the power by Primo de Rivera, a retention that would mean a gradual movement toward "constitutional normality" as the Dictator conceives it, but not "return" thereto by way of the old Cortes, the old travesty of British parliamentarism, the Grand Sham that Primo de Rivera overthrew.

But suppose the vote to go against the

Dictator. Would he step out, and the Grand Sham and the old gang return? Or would King Alfonso display a statesmanship equal to the occasion? Really, it is foolish for either Primo de Rivera or his enemies to talk of "return to constitutional normality" for there was no such thing under the late régime. A greater measure of genuine popular self-government is provided by Primo de Rivera's Municipal Statute (his greatest achievement), which restores the Communal Councils anciently to rich in promise, than the people have enjoyed in the centuries since those Councils were in full flourish, i. e., before the days of Ferdinand and Isabella.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE Commissioner of Internal Revenue announces his acquiescence this week in the following decisions of the United States Board of Tax Appeals:

Docket No.
McDonnell, E. J. 6194
Henry, R. D. 3545
Farr, Frank A. 3543
Haas, Otto 3542

Building and Loan Associations

Article 515 of Regulations 62 provides in part as follows:

"In general, a building and loan association entitled to exemption is one organized pursuant to the laws of any State, Territory, or the District of Columbia, which accumulates funds to be loaned primarily to its shareholders for the purpose of building or acquiring homes."

General Counsel's Memorandum 388A, published last week, holds that the word "primarily" as used in Article 515, Regulations 62, cannot be defined with mathematical exactness. In different jurisdictions different rules apply.

Interest on Additional Assessments

If an additional tax is disclosed for the calendar year 1920, no interest is added,

except from the date of assessment under the 1926 act, yet a different interpretation is applied by the Commissioner of Internal Revenue to a fiscal year falling within the calendar year 1921, as if a fiscal year ends Jan. 31, 1921, interest is assessed in addition to any amount of additional tax, although eleven months of such fiscal year ended Jan. 31, 1921, would fall within the calendar year 1920. The bureau is upheld in this regard by a court decision, namely, the case of Kentucky Jockey Club vs. Lucas, Collector, District Court of the United States for the Western District of Kentucky, approved by the Treasury Department in Treasury Decision 3915, Weekly Internal Revenue Bulletin dated Aug. 30, 1926, No. 35. The decision referred to is published in full therein.

Option—Invested Capital.

An option to purchase the assets of a corporation, which derived its value chiefly from rights to tangible property, is held to be a tangible asset for invested capital purposes. General Counsel Memorandum No. 301.

Meaning of Invested Capital

Where in the case of a reorganization coming under section 330, Revenue act of 1918, good-will was in existence, both during the taxable year and any pre-

war year and is included in invested capital for the taxable year but is not included in invested capital for such pre-war year, or is valued on a different basis in computing the invested capital for the taxable year and such pre-war year, respectively, the good-will shall be included in invested capital for the pre-war period on the same basis, and at the same valuation employed in including it in the computation of invested capital for the taxable year.

Where tangible property paid in to the old company for stock has appreciated in value and is paid in to the new company at a greater value for stock of the new company, the asset should be valued and included in pre-war invested capital on the same basis that it is valued in computing the invested capital of the corporation for the taxable year.

Committee on Appeals and Review Recommendation 6965 (C. B. III-1, 416) revoked. General Counsel Memorandum No. 365.

The ruling contained in Solicitor's Memorandum 4947 (Internal Revenue Bulletin, V. 13, 9) is applicable where a new corporation is created under a State law to take over the business and assets of a corporation created under the laws of the United States, but does not apply to a case where both the new and the old corporations were organized under the laws of the same State. S. M. 4947A.

The entire amount received by the taxpayer, a retired non-commissioned officer of the United States Army, as retire-

ment pay is taxable as income under the Revenue acts of 1924 and 1926. G. C. M. 341.

The entire income of the taxpayer, an individual citizen of the United States residing in a foreign country, consists of profits from a business carried on in that country in which both personal services and capital are material income-producing factors; 20 per cent. of the net profits of his business, if reasonable compensation for his services, is exempt from tax.

He is also entitled to the earned income credit provided in section 209 of the Revenue act of 1926, notwithstanding the fact that all of his earned income as defined in section 209 (a) 1 is exempt from tax by reason of the exemption contained in section 213 (b) 14. G. C. M. 396.

W. J. HOGAN.

DIVIDENDS.

INTERNATIONAL PAPER COMPANY

New York, August 31, 1926.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable October 15th, 1926, to holders of record at the close of business October 1st, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1 1/4% (37 1/2 cents per share) on the Preferred capital stock. They have also declared a dividend of 1 1/4% per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1926, to stockholders of record at the close of business September 14, 1926.

H. E. ARREY, Treasurer.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.
RAILROADS.				BANKS.				Company.			
Ala. & Vicksburg Ry.	3	Oct. 1	Sep. 8	Utah Power & Light pf.	1 1/4	Oct. 1	Sep. 10	Devoe & Reynolds, A.	60c	Oct. 1	Sep. 20
Beech Creek	50c	Oct. 1	Sep. 15	Util. Power & Light, H.	25c	Oct. 1	Sep. 11	Do B	60c	Oct. 1	Sep. 20
N. Y. Lack. & Western	1 1/4	Oct. 1	Sep. 11	Do pf.	1 1/4	Oct. 1	Sep. 11	Do 1st pf.	1 1/4	Oct. 1	Sep. 20
Old Colony	1 1/4	Oct. 1	Sep. 11	West Penn Edw.	1 1/4	Oct. 1	Sep. 11	Do 2d pf.	1 1/4	Oct. 1	Sep. 20
Pitts., Reasener & L. E.	1 1/4	Oct. 1	Sep. 13	West Penn Power 0% pf.	1 1/4	Oct. 1	Sep. 15	Dominion Textile	1 1/4	Oct. 1	Sep. 15
Vicks. S. & Pac.	2 1/2	Oct. 1	Sep. 8	Do pf.	1 1/4	Oct. 1	Sep. 15	Do pf.	1 1/4	Oct. 1	Sep. 15
Do pf.	2 1/2	Oct. 1	Sep. 8	West. States G. & E. pf.	1 1/4	Oct. 1	Sep. 30	Endicott-Johnson	1 1/4	Oct. 1	Sep. 15
PUBLIC UTILITIES.				Winnipeg Electric pf.	1 1/4	Oct. 1	Sep. 15	For Film, A.	1 1/4	Oct. 1	Sep. 15
Am. & Foreign Power pf.	1 1/4	Oct. 1	Sep. 17	TRUST COMPANIES.				Do A	1 1/4	Oct. 1	Sep. 15
Am. Public Service pf.	1 1/4	Oct. 1	Sep. 15	Bankers Trust	3	Oct. 1	Sep. 15	Fin. Invest. of N. Y.	2 1/4	Oct. 1	Sep. 31
Brazilian T. L. & P. pf.	1 1/4	Oct. 1	Sep. 15	Commercial Investment	30c	Oct. 1	Sep. 15	First Nat. Bk. 1st pf.	1 1/4	Oct. 1	Sep. 15
East. M. Ry. adj.	2 1/2	Oct. 1	Sep. 15	Do 6 1/2% 1st pf.	1 1/4	Oct. 1	Sep. 15	Do 2d pf.	1 1/4	Oct. 1	Sep. 15
Emp. F. & G. 7% pf.	38 1/2c	Oct. 1	Sep. 15	Do 7% 1st pf.	1 1/4	Oct. 1	Sep. 15	Gen. Am. Tank Car pf.	1 1/4	Oct. 1	Sep. 15
Do 8% pf.	69 1/2c	Oct. 1	Sep. 15	Manufacturers	5	Oct. 1	Sep. 15	Do pf.	1 1/4	Oct. 1	Sep. 15
Dominion G. Co., Ltd.	1 1/4	Oct. 1	Sep. 15	United States	12 1/2	Oct. 1	Sep. 20	General Baking, A.	1 1/4	Oct. 1	Sep. 15
Do pf.	1 1/4	Oct. 1	Sep. 15	MISCELLANEOUS.				Do pf.	1 1/4	Oct. 1	Sep. 15
Duluth-Sup. Traction pf.	1 1/4	Oct. 1	Sep. 15	Air Reduction	1 1/4	Oct. 1	Sep. 30	Do pf.	1 1/4	Oct. 1	Sep. 15
Ill. Power & Lt. 0% pf.	1 1/4	Oct. 1	Sep. 10	Do	1 1/4	Oct. 1	Sep. 30	Haverhill Gas Light	50c	Oct. 1	Sep. 15
Do 7% pf.	1 1/4	Oct. 1	Sep. 10	Allis-Chalmers pf.	1 1/4	Oct. 1	Sep. 24	Hercules Powder	2 1/4	Oct. 1	Sep. 15
Do 8% cum. pf.	1 1/4	Oct. 1	Sep. 15	Am. Cyanamid	1 1/4	Oct. 1	Sep. 15	Homestake Mining	50c	Oct. 1	Sep. 15
Illinois Traction pf.	1 1/4	Oct. 1	Sep. 20	Do pf.	1 1/4	Oct. 1	Sep. 15	Hood Rubber Co.	30c	Oct. 1	Sep. 15
Midland Utl. pf., A.	1 1/4	Oct. 1	Sep. 22	Am. Express	1 1/4	Oct. 1	Sep. 17	Humble Oil & Ref.	30c	Oct. 1	Sep. 15
Do prior pf.	1 1/4	Oct. 1	Sep. 22	Am. La F. Fire Engine	25c	Oct. 1	Sep. 15	Do pf.	1 1/4	Oct. 1	Sep. 15
Mid-West Utl. pf.	1 1/4	Oct. 1	Sep. 20	Do 6 1/2% 1st pf.	1 1/4	Oct. 1	Sep. 15	Imperial Tob. (ord. sh.)	1 1/4	Oct. 1	Sep. 15
N. N. & H. R. G. & E.	1 1/4	Oct. 1	Sep. 15	Do 7% 1st pf.	1 1/4	Oct. 1	Sep. 15	Int. Nickel	30c	Oct. 1	Sep. 15
Do pf.	1 1/4	Oct. 1	Sep. 15	Am. Seating Co. (in.)	30c	Oct. 1	Sep. 10	Intertype Corp. 1st pf.	1 1/4	Oct. 1	Sep. 15
Nor. States Power, A.	1 1/4	Oct. 1	Sep. 30	Do pf. (in.)	75c	Oct. 1	Sep. 10	Do 2d pf.	1 1/4	Oct. 1	Sep. 15
Do 8% pf.	1 1/4	Oct. 1	Sep. 15	Am. Steel Foundries	75c	Oct. 1	Sep. 10	Jordan Motor Car pf.	1 1/4	Oct. 1	Sep. 15
N. W. Utilities pf.	1 1/4	Oct. 1	Sep. 15	Do pf.	1 1/4	Oct. 1	Sep. 15	Kelsey Wheel	1 1/4	Oct. 1	Sep. 15
Ottawa L. H. & Pwr.	1 1/4	Oct. 1	Sep. 15	Am. Woolen pf.	1 1/4	Oct. 1	Sep. 15	Lambert Co.	50c	Oct. 1	Sep. 15
Do pf.	1 1/4	Oct. 1	Sep. 15	Am. Wholesale pf.	1 1/4	Oct. 1	Sep. 15	Leonard Fitzpatrick Muel-	1 1/4	Oct. 1	Sep. 15
Penn. Cent. L. & P. pf.	1 1/4	Oct. 1	Sep. 15	Assoc. Laundries of Am.	25c	Oct. 1	Sep. 15	Do pf. (in.)	2 1/4	Oct. 1	Sep. 15
Penn. Gas & Elec. pf.	1 1/4	Oct. 1	Sep. 20	Do pf., A.	25c	Oct. 1	Sep. 15	Loew's, Inc.	50c	Oct. 1	Sep. 15
Penn. Power & Light pf.	1 1/4	Oct. 1	Sep. 15	Brumfield (J.) & S. (In.)	62 1/2c	Oct. 1	Sep. 15	Mack Trucks	1 1/4	Oct. 1	Sep. 15
South. Power & Light pf.	1 1/4	Oct. 1	Sep. 15	Bruna, Balke-Coll. pf.	1 1/4	Oct. 1	Sep. 20	Do 1st pf.	1 1/4	Oct. 1	Sep. 15
Do 7% pf.	1 1/4	Oct. 1	Sep. 15	Canada Bd. 1st pf.	1 1/4	Oct. 1	Sep. 15	Do 2d pf.	1 1/4	Oct. 1	Sep. 15
S. W. Bell Tel. pf.	1 1/4	Oct. 1	Sep. 20	Can. Conn. Cot. M. 9% pf.	1 1/4	Oct. 1	Sep. 15	Do pf.	1 1/4	Oct. 1	Sep. 15
S. W. Gas & Elec. pf.	1 1/4	Oct. 1	Sep. 15	Converse R. S. 1st pf.	1 1/4	Oct. 1	Sep. 15	Do pf.	1 1/4	Oct. 1	Sep. 15
Twin City H. Transl.	1 1/4	Oct. 1	Sep. 15	Commercial Credit	50c	Oct. 1	Sep. 10	Do pf.	1 1/4	Oct. 1	Sep. 15
Do pf.	1 1/4	Oct. 1	Sep. 15	Do 7% 1st pf.	1 1/4	Oct. 1	Sep. 10	Do pf.	1 1/4	Oct. 1	Sep. 15
LIQUIDATION				Do 6 1/2% 1st pf.	1 1/4	Oct. 1	Sep. 10	Do pf.	1 1/4	Oct. 1	Sep. 15
THE FIRST NATIONAL BANK, LOCATED AT PELICAN RAPIDS, IN THE STATE OF MINNESOTA, IS CLOSING ITS AFFAIRS. ALL NOTE HOLDERS AND OTHER CREDITORS OF THE ASSOCIATION ARE THEREFORE HEREBY NOTIFIED TO PRESENT THE NOTES AND OTHER CLAIMS FOR PAYMENT.				Do 8% 1st pf.	1 1/4	Oct. 1	Sep. 10	Do pf.	1 1/4	Oct. 1	Sep. 15
(Signed) H. O. WAGNER, CASHIER.				Com. Solvents H.	82	Oct. 1	Sep. 20	Do pf.	1 1/4	Oct. 1	Sep. 15
DATED, JULY 1, 1926.				Continental Baking, A.	32	Oct. 1	Sep. 15	Do pf.	1 1/4	Oct. 1	Sep. 15
				Do pf.	82	Oct. 1	Sep. 15	Do pf.	1 1/4	Oct. 1	Sep. 15

DIVIDENDS.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of fifty (50) cents per share, payable Monday, October 4, 1926, to stockholders of record at the close of business Thursday, September 14, 1926.

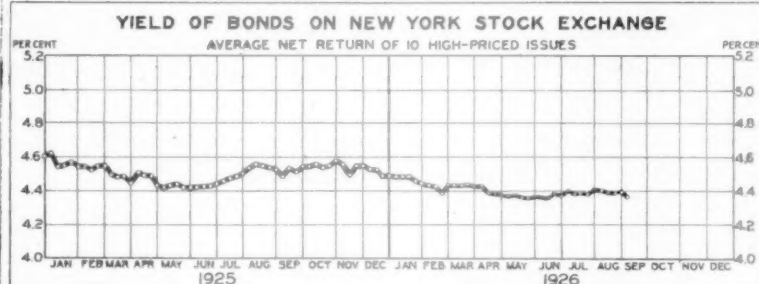
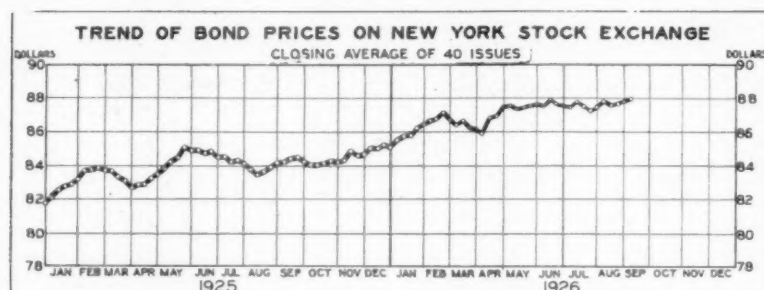
J. W. ALLEN, Treasurer.

New York, N. Y., August 26, 1926.

Week Ended

Bond Sales Prices and Yields

Saturday, Sept. 4.



BONDS (PAR VALUE)			
	Week Ended Sept. 4, 1926.	Same Week	
		1925.	1924.
Monday	\$7,213,100	\$6,866,800	Holiday.
Tuesday	8,347,600	9,632,500	\$8,395,700
Wednesday	7,704,000	7,961,950	9,691,400
Thursday	8,088,800	8,662,500	7,910,200
Friday	9,276,150	8,412,000	8,779,500
Saturday	Ex. closed.	3,952,800	7,071,700
Total week.....	\$40,719,650	\$45,488,550	\$38,848,500
Year to date.....	2,048,439,000	2,423,120,395	2,629,284,660
Monday, Sept. 6.....	Holiday		
Tuesday, Sept. 7.....	9,470,100	8,420,100	8,358,250
Wednesday, Sept. 8.....	11,103,500	10,211,650	9,921,650

NET YIELD AND NEW ISSUES				
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.365%	4.547%	4.400%	4.498%
New security issues.....	\$68,046,000	\$75,500,000	\$3,117,993,563	\$2,712,212,442

AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Aug. 30.....	87.83	+ .07	Sept. 3.....	87.99	+ .07
Aug. 31.....	87.85	+ .02	Sept. 4.....	Ex. closed.	
Sept. 1.....	87.92	+ .07	Sept. 6.....	Holiday.	
Sept. 2.....	87.92		Sept. 7.....	87.93	— .06
			Sept. 8.....		

BOND DEALINGS IN DETAIL			
Bond dealings in detail compare as follows with the same week last year:			
	Week Ended Sept. 4, 1926.	Same Week 1925.	Changes.
Corporations	\$27,548,500	\$30,049,500	— \$2,501,000
United States Government	2,578,150	2,829,550	— 251,400
Foreign	10,587,000	12,584,500	— 1,997,500
City	35,000	24,000	+ 11,000
State	1,000	1,000	—
Total	\$40,719,650	\$45,488,550	— \$4,768,900

YEARLY HIGHS AND LOWS									
	High.		Low.			High.		Low.	
*1926.....	87.99	Sept.	85.52	Jan.	1919.....	79.05	June	71.05	Dec.
1925.....	85.44	Dec.	81.99	Jan.	1918.....	82.36	Nov.	75.65	Sept.
1924.....	82.46	Dec.	76.96	Jan.	1917.....	89.48	Jan.	74.24	Dec.
1923.....	79.43	Jan.	75.58	Oct.	1916.....	89.18	Nov.	86.19	Apr.
1922.....	82.54	Aug.	78.01	Jan.	1915.....	87.62	Nov.	81.52	Jan.
1921.....	76.31	Nov.	67.57	May	1914.....	89.42	Feb.	81.42	Dec.
1920.....	73.14	Oct.	66.57	June	1913.....	92.31	Jan.	85.45	Dec.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 4.

(Total Sales \$40,719,650 Par Value). With Closing Prices, Wednesday, Sept. 8.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1926					Net	Wed.'s
High Low			High Low Last	Ch'ge.	Sales.	Close.
101.25 99.19	Bd 3½s,	1952-47..	101.7	101.4	101.4	101.6
100.22 99.31	Bd 4s,	1927-42..	100.8	100.8	100.10	100.1
102.26 101.21	Bd 1st cv 4½s,	32-47..	102.00	101.28	101.30	101.27
102.18 101.16	Bd 1st cv 4½s,	reg. 101.24	101.23	101.24	-1	2
100.31 100.17	Bd 2dcv 4½s,	27-42..	100.26	100.23	100.23	100.21
100.27 100.15	Bd 2d cv 4½s,	reg. 100.21	100.20	100.20	-2	3
101.16 100.25	Bd 3d 4½s,	1928..	101.7	101.3	101.4	101.4
101.14 100.03	Bd 4d 4½s,	reg. 101.1	101.1	101.1	101.1	100.33
103.9	101.29	Bd 4th 4½s,	33-38..	102.20	102.06	102.14
103.6	102.28	Bd 4th 4½s,	reg. 102.9	102.5	102.9	+6
						23½
108.22 106.9	Treas 4½s,	1947-52..	108.00	107.16	108.00	+16
						69
104.20 102.28	Treas 4s,	1944-54..	104.00	103.16	104.00	+9
						113
101.29 100.12	Treas 3½s,	46-55..	101.22	101.13	101.20	+7
						132
						101.20
Total sales				\$2,578,150		

[illegible]

Range, 1926 High Low			High	Low	Last Chg.	Net Sales.	Wed.'s Sales.
100 103½	Sweden ds, 1930.	104½	104½	104½	+	¼	17 104½
104½ 101½	Do 3½s, 1954.	104	103½	104	+	½	48 103½
117½ 111	Swiss 8s, 1940.	114	113½	113½	+	¼	21 113½
106 103	Do 5½s, 1946.	103½	103½	103½	+	¼	28 103½
98½ 98½	TOHO EL, PR ds, 1929.	98½	98½	98½	+	¼	11 98½
99 90½	Do Ts, 1955.	95	94½	95	+	¼	20 94½
75½ 75½	Tokio 6s, 1952.	74	74	75	+	½	9 74½
99½ 97	Tokio Elec Lst ds, 1928.	98½	98½	98½	+	¼	65 98½
101½ 90½	Trondhjem Gls, 1944.	101	99½	101	+	1½	7 100
97½ 94½	Tyrol Hydroelec 7½s, 55	96½	96	96	+	¼	4 97
95 87½	U S S ACENT ds, 1937.	88	88	88	+	½	1
92½ 90	Upper Austria 7s, 1943.	91	90½	90½	+	¼	11 91
111 107½	Uruguay 8s, 1946.	106½	106½	106½	+	¼	7 106½
-97 96	Do ds, 1960.	96½	96½	96½	+	¼	217 96½
	Total sales		\$10,557,000				

FOREIGN SECURITIES.									
91½	89½	ALPINE MT ST 7½, 1957.	90½	89½	00	+	½	15	90
100½	94½	Argentina, 1955.	99½	98	99½	+	½	91	99½
100	95½	Do 6½, B, 1958.	99½	98½	99½	+	½	60	90½
100	98	Do 6½, June, 1959.	99½	98½	99	+	½	80	90
100	95½	Do 6½, Oct, 1959.	99½	98½	99½	+	½	84	90½
96½	98	Do 6½, 1960.	98	98½	98	+	½	46	90½
102½	104½	Do 7½, 1927.	100½	104½	100½	+	½	57	100½
92½	94½	Do 5½, 1945.	92½	92	92½	+	½	72	92
98½	99½	Australian Com 5½, 1955.	98½	102	102	—	½	39	102½

198½	93½	Haiti 6s, 1952.....	99	98½	99 + ½	0	100
98½	97½	Holland-Am 7½s, 1950.....	99	99½	99 + ½	0	100
96	74½	Holland-Am 6s, 1947.....	84	83½	83½ + ½	19	96
98	84½	Hung Con Mun 7½s, '45 1961.....	95	95½	95 + ½	132	99
102	93½	Hungary 7½s, 1944.....	99	100	100 + ½	57	100
100	99½	IND 6½	100	100	100 - ½	30	100
94½	88½	Italy 7s, 1951.....	91	90	91½ + 1½	1120	91½
90½	83½	JAPANESE 4s, 1931.....	89½	89½	89½ + ½	45	89½
97½	92½	Do 6½s, 1954.....	97½	97½	97½ + ½	268	97½

STATE BOND										
102½	102½	N Y Canal	4s,	1960	.....	102½	102½	102½	- 1
NEW YORK CITY ISSUES										
89½	87½	3½s,	Nov,	1954	.....	89½	89½	89½	2½
89	87½	4s,	1950	.....	98½	98½	98½	98½	5
102½	100½	4½s,	1964	.....	102	102	102	+ ½	2
108	104½	4½s,	May,	1957	103½	105½	105½	+ ¾	3
Total sales								\$35,000		

110%	105%	BELGIUM	7½%, 1945.	104½.	107%	107%	+ ½	117	107%
97%	91%	Do 7%, 1955		96½	94	95½	+ 1½	21	96
108%	105%	Do 8%, 1944		107	107½	107	+ ½	291	107
87%	87%	Do 6½, 1949		86	86	86	0	117	87
87%	81%	Do 6½, 1955		86½	86	81½	+ ½	77	87
113	112½	Bergon 8%, 1945.		113	113	113	0	2	113
92%	85½	Berlin City 6½%, 1950.		92½	93	92½	0	68	88
80%	80%	Boston City 8%, 1945.		102½	103	102½	0	9	102½
104%	104½	Bolivia 8%, 1947		104½	105	104	+ ½	253	103½
80	81½	Bordeaux City 6½, 1934.	80	87½	88½	84	+ ½	200	89
107%	107%	Brazil 7½%, 1952.		107	107	107	0	107	107
80	80	Buenos Aires 8½, 1945.		80½	80	80	0	386	80

	DR	100%	JURGENS (A) 68, 1941-1944	100%	100%	T	F	
DR	05	LEIPZIG Ts. 1947-	-98	80%	07	+ 1/2	.55	97%
N70	82%	Lous Aust H E 6% ^a , '44.	80%	86	N8%	- 1/2	5	86%
87	81%	Lions City Bn, 1934-	80	87%	N8%	+ 1/2	158	89%
DR	34%	MARSEILLES 68, 1934- 60	87%	88%	+ 1/2	138	85%	
80	30%	Ma, 1945	41%	43%	+ 1/2	26	40%	
31%	22	Do "a", '45, asst., small	25%	24%	25%	+ 1/2	50	25%
53%	40	Do "a", '33, asst., large	44%	43%	44%	+ 1/2	26	
53%	37%	Do "a", '33, asst., small	44	43	44	+ 1/2	19	
102%	93%	Montevideo Ts. 1952-	101	100%	100%	+ 1/2	24	101%

CORPORATION ISSUES									
884	85	ADAMS EXP	48, 1948	87%	87%	87%	+ 1	2	7
905	101	Ajaja Rub	7 86	1350	104%	103%	103%	0	0
861	94	Albany & Sun	3/28, 1946	85%	85%	85%	- 1	4	86
96	92%	Allegany Val	49, 1942	95%	94%	95%	+ 1	11	0
102	103%	Am Ag Ch ref	753, 41, 104%	104%	104%	104%	0	3	10
101%	91	Am Beet Sug	48, 1935	93%	93%	93%	- 1	3	0
102	98%	Am Chain de	1935, . . .	101%	101	101%	+ 1	13	101%
97%	93%	Am Cotton Oil	58, 1931, 95%	95%	95%	95%	+ 1	10	0
101%	91	Am Suiet	Ref 58, 1947	108%	108%	108%	+ 1	14	100%
108%	107	Do	1947	108%	108	108%	+ 1	14	100%

105	100%	Do 8a, 1941	104%	104%	$\frac{1}{2}$	49	104%
96%	90%	Brazil Cent Ry, 1932	95%	94%	$\frac{1}{2}$	130	95%
99	92%	Bremen St Ry, 1935	96	96%	$\frac{1}{2}$	42	96
101	97%	Buenos Aires 4525	100	100%	$\frac{1}{2}$	7	100
<hr/>							
99	97%	CANADA 4½	103%	98%	$\frac{1}{2}$	22	
102%	101%	Do 5½, 1929	102%	101	$\frac{1}{2}$	47	102%
102%	101%	Do 5a, 1931	102%	101	$\frac{1}{2}$	20	
102%	100	Do 5a, 1932	102%	105%	$\frac{1}{2}$	20	105%
102%	100	Chil., 1942	101½	100%	101	32	101%
100%	107	Do 8a, 1941	108%	108	$\frac{1}{2}$	11	108
100%	107	Do 8a, 1945	108%	108	$\frac{1}{2}$	8	
100%	106	Do 8a, 1946	108%	107	$\frac{1}{2}$	8	

104%	103%	NETHERLANDS	6s, '54	104%	103%	—	50	104
100%	106%	Do	6s, 1972	100%	100%	+ 1	89	—
84	77%	Nord Ryds	6½s, 1950	—	82%	83%	+ 1	156
102%	99%	Norway	6s, 1948	101%	100%	101	10	84
102%	100%	Do	6s, 1944	101%	100%	101	37	101
100%	100%	Do	6s, 1952	101%	100%	101	36	101
100%	95	Do	5½s, 1943	98%	98%	+ 1	187	60
92%	85	ORIENTAL DEV	6s, '53	92%	90%	92%	+ 24	142
101%	98%	Oso City	6s, 1955	100%	100%	100%	+ 5	100%
78%	73%	PARIS - LYONS - MED						

100%	98	Am Republica 6a, 1937-	99%	99%	99%	1%	4	103%
105%	102	Am Sugar Ref 6a, 1937, 1933	103%	103%	103%	1%	2	103%
105%	102	Am Steel & Eng'g 6a, 1937, 1933	103%	103%	103%	1%	2	103%
103%	100	Do col r 3a, 1946-	102%	101%	102%	1%	63	102%
95	92	Do 4a, 1936-	95	95	95	1%	5	90
101	97%	Do deb 5a, 1900-	100%	100%	100%	1%	250	100%
100%	100%	Do deb 6a, 1943-	100%	100%	100%	1%	12	100%
104%	104%	Do registered	104%	104%	104%	1%	1	104%
105	102%	Am Type F 6a, 40, 100%	102%	102%	102%	1%	34	102%
99%	95%	AmVWEl col r 5a, 34, 97%	97%	97%	97%	1%	16	95%
91%	84%	Am Crit, pub, 1930	84%	84%	84%	1%	55	87%
70	61%	41%	60	57%	57%	1%	103	57%
104%	101%	Anacosta Col re. 1953, 103%	103%	103%	103%	1%	138	103%

[illegible]

89	83	Do	Ry	68, 1938.	78%	77%	78%	+	103	79%
86%	82	Do	Ry	1938.	87%	87%	88%	+	100	80%
84%	82	Do	Paris	68, 1938.	85%	86%	87%	+	100	88%
100%	100%	Paulista	Ry	78, 1942.	102%	102%	102%	+	100	100%
100%	97	Per	78, 1940.	100%	100	100	100	+	38	100%
105	102%	Do	88.	104	105%	105%	105%	+	9	103%
100%	100%	Poland	68, 1940.	100%	100%	100%	100%	+	37	100%
91	82%	Do	88, 1950.	90%	89%	90%	+	13%	571	90
103%	103%	Porto	Alegre	88, 1901.	103%	103%	103%	+	2	103%
102%	92%	Prague	(Greater City)	1952.	102%	101%	101%	+	44	101%
113%	110%	QUEENSLAND	78, '41, 114	113%	114	114	+	5	114	114

107%	102%	Do conv Tn 1938	107%	104%	106%				
100%	95%	Anglo - Chilean Nitrate	103%	100%	105%	+ 1%	101	107%	
		Tn 1945, ctfm.	98	97%	97%	%	115		97%
100	94	Ark & M Hec & T 5c.04	98	98%	96%		1		97%
92%	90%	Amer Con Del 5yrs. 4%	93	93%	93%	%	147		93%
95%	92	Armour of Del 5yrs. 4%	93	93%	93%	%	147		93%
103%	102%	Associated Oil Co, 1933, 10%	102	103	+	%	23	103	
93%	89%	A. T. & S F gen ds, D's, 93%	92	93			9		
92	90	Do Adj 1905-55, sta.	92	92	+	%	34		
90%	84%	Do Is, 1905-55	89%	89%	+	%	1	88%	
92	88	Do Trans S L 4e, 1938, 90%	90%	90%	+	%	3		
100	98%	Do East Okla 4e, 1928, 99%	100%	100%	+	%	9		
92	90	Do West Okla 4e, 1928, 99%	92	92	+	%	3		

102%	90%	Do 8s, 1952	103%	100%	102%	1%	16	103%
104%	93%	Do 7½s, 1945	102%	100%	102% + 2%		142	103%
112%	100	DANISH MUN 8s, A, 46, 111½	111%	111½	+ ½		1	111½
112	100	Do 8s, B, 1940	111	113	111		11	113
104%	102	Denmark 6s, 1942	104	103%	105%		20	104
90%, 93%		Dominican 5½s, 1942	87%	86%	87%		25	93%
100%	98%	Dresden 6s, 1942	100%	97%	97%		7	97
106%	103%	Dutch E Ind 6s, 1947	105%	105%	105%		69	105%
100%, 103%		Do 6s, 1942	105%	105%	105%		40	105%
104%	102	Do 5½s, March, 1953	103%	103%	103%		6	103
104%	102	Do 5½s, Nov., 1953	103%	103%	103%		5	103%

[illegible]

94	88%	Atl & Birm	ed, 1933...	91%	91%	91%	%	1	
95	92%	Atl Coast L	1st 8e, 1952, 93%	92%	93%	%	%	50	17
98%	94%	Do unficd 4	1964...	97%	96%	97%	%	1	93%
94%	90%	Do L & col	1951...	91%	91%	%	%	12	90%
71%	69%	Atl, Gulf & W	1 col tr						
		3e, 1949...	71%	71%				30	
82%	65	Atl & Danville	1e, 1948...	73%	72%	73%	%	8	73
70%	67	Atl & 2d	ed 3e, 1948...	73%	72%	73%	%	8	73
102%	98%	Atl Ref deb	3e, 1937...	101%	101%	101%	%	8	101%
105%	102%	BALDWIN LOCO	3e, 40, 105%	103%	103%	103%	%	2	103%
94%	94%	BAL & Ohio	4e, 1948...	91%	91%	91%	%	53	91%
97%	94%	Do cv 4e	1933...	96%	96%	96%	%	137	96%

108%	105%	EL SALVADOR 80s.	48.107 1/2	106%	107 1/2 + 1/8	2	107%
103%	85%	El Pow 6 1/2s.	1050.	102 1/2	92 1/2 + 1/8	18	92 1/2
80 1/2	81 1/2	Est R R (France) 7s.	54 80 1/2	80	80 1/2 + 1/8	17 1/2	87 1/2
80%	84 1/2	FINLAND (fin.) 1945.	889 1/2	80 1/2	80 1/2 + 1/8	4	89 1/2
100	94 1/2	Go Ts. 1950.	100 1/2	80	89 1/2 + 1/8	70	90 1/2
93 1/2	80	Finish Min 6 1/2s.	A. 54.	102	92 1/2 - 1/8	11	93 1/2
93 1/2	80 1/2	Do 6 1/2s. B.	1954.	92 1/2	92 1/2 - 1/8	4	90 1/2

106½	102½	Sao Paulo State	88, 730,	104½	104½	+ ¾	7	104½
106½	101½	Do Rs., 1930..	105½	105	105½	- ¼	23	105½
97½	90½	Do Tr., 1935..	89½	90½	90½	- ¼	01	90½
90½	92½	Saxon Pub Wks.	78, 45,	90½	90	90½	55	90½
90½	84	Seine (Dept of)	78, 1942	90½	89½	90½ + ¾	215	90½
94	57	Serbs, Croats and Slo-						
		venians	88, 1938	93	92½	93 + ¼	65	93½
87	81	Bolovens	68, 1938	87	84	86½ + 2%	78	86½

96%	103%	Do ref 5s, A, 1903.....	96%	98%	98%	9%	102%	98%
95%	102%	Do 3s, 1948.....	95%	102%	103	1%	93	102%
103%	102%	Do 6s, 1929.....	102%	102%	102	1%	56	102%
100	104	Do ref 6s, 1905.....	107%	106%	107	1%	20	107%
98%	97%	Do ref 5s, D, 2000.....	98%	97%	98%	1%	274	98%
92%	80%	Do 1' L E & W V 46, 41	91%	91%	91%	1%	18	91%
102	74	Do 3' W div 3s, 1950.....	104%	100%	100%	1%	65	100%
81%	74	Do Tol-Clin div 4s, 750	80%	80	80%	1%	0	80%

[illegible]

Range, 1920	High Low	Net	Wet.
		Ch'ge.	Sales, 1920
107½ 103½	Un Drug 1-imp ds, 1944..	103½ 103½	15 102½
104½ 101½	Un Fuel Gas ds, 1930..	103½ 103½	11 11
95 91½	C Rubber 5s, 1947..	93½ 93½	11 99
108½ 104½	Do 7½s, 1930..	107 107	14 3 107½
101½ 100½	Do 7½s, 1933..	100 100	11 106
105 103	Un Stork Realty 6s, 42	104½ 104	11 103½
94 86½	Utah Ll & Trac 5s, 1944..	91½ 91½	3 25 91
98½ 95	Utah Pw & L 5s, 1944..	97½ 97½	11 52 96
102½ 100½	Utica Gas & E 5s, 37..	101½ 101½	11 8
96½ 90	VERTEN SUG Ts, 42..	98 98	11 10
64½ 52½	Victor Fuel 5s, 1953..	57 57	14 11
94 91½	Va Iron, C & C 5s, 49..	93 93	11 93
110 104½	Va-Car Chem 7s, 1947..	110 109½	11 108½
111½ 104½	Do Ts, 1947..	110 110	11 108½
110 105	Do Ts, 1947..	109½ 109½	11 108½
102½ 100½	Va Mid gen 5s, 1936..	102½ 102½	11 101
102½ 97½	Va & S Co gen 5s, 28..	99 99	11 99
100 97½	Virg & F ref 5s, 1934..	98½ 98½	11 98½
103½ 99½	Virginia Ry 5s, 1962..	102 101½	12 102
105 98½	WABASH 5½s, 1975..	103½ 103	103½ 63 103½
101½ 98½	Do 2d 5s, 1939..	101½ 100½	101½ 11 45 102½
104 101½	Do 1st, 1947..	103½ 103½	11 103½
97 91½	Walworth 6s, A, 1945..	96½ 96½	11 25 96½
90 86	Warner Sugar 7s, 1939..	91 90½	11 14
100 79	Do Ts, 1941..	84½ 83½	11 26 84½
98½ 96½	Western M W & N 5s, 1930..	98 98	11 98
102½ 100½	West Ken 7s, 44..	102½ 101½	101½ 11 5 103½
103 99½	West Penn Pw 5s, A, 46	101½ 101½	11 11 101½
103½ 99½	Do 5s, E, 1963..	101 100½	11 100½
80 82	West Shore reg 5s, 1930..	84½ 84½	11 84½
91 65	West Va C & C 6s, 1950..	80 79½	11 10 80
103½ 100½	West El 5s, 1944..	101½ 101½	101½ 11 10 101½
75½ 69½	Western Mid 4s, 1952..	74½ 73½	74½ 11 30 74½
102½ 100½	Wn N Y & Pa 5s, 37..	101½ 101½	11 10 101½
106½ 102	Western Pac 6s, 1946..	102½ 102½	11 102½
100½ 95½	Do gen 5s, 1946..	99½ 99½	11 99½
100½ 96½	W U Tel 5s, 1938..	102½ 101½	102½ 11 9 102½
113½ 111	Do 6½s, 1936..	113 111½	112 11 9 111½
101 100½	Do 6½s, 1936..	99½ 99½	11 99½
107 104½	Westingh E M 7s, 31	104½ 104½	125 104½
90 80½	Wheel & L E 4½s, 1966..	90 88½	90 11½ 90
80 81½	Do on ds, 1949..	86 85½	86 11 7 86
90½ 88½	Do 5s, 1926..	90½ 90½	11 90½
90½ 88½	Do 5s, 1939..	90½ 90½	11 90½
68½ 63	Wick Sp Stl con 7s, 35..	64 62½	62½ 11 7 61
71 53	Do 1st 7s, 1935..	53 53	53 11 53
98½ 95½	Wilson Sew Mach 5s, 33..	97½ 97½	11 97½
102½ 101½	Wills-Overland Gas 33, 102½	102½ 102½	11 18 102½
101 95½	Wilson & Co 6s, 1941..	98½ 97	97 11 38 97½
70½ 64½	Wilks & East 1st 5s, 42..	72 72	72 11 72
105 101½	Win Rep Arms 7½s, 41	104 104½	11 24 104½
87 80½	Wisc Cen 5s, 1949..	82½ 82½	11 27 82½
105 101½	YNGSTN S C & T 6s, 43	104½ 104½	11 94 104½
Total sales			
Grand total sales			
\$27,148,500			

With Closing Prices, Wednesday, Sept. 8

Range, 1926	High Low	High Low	Net	Wtd.'s
			Last Chg.	Sales, Close
125 111	PARKE-DAVIS (+4)	125 125	125	125
166 111	Parke-Sell (4)	131 125	125, - 1 ₂	800 125
51 42 1/2	Pender Gro. A. (3 1/2)	46 46	46	100
34 1/2 20	Peoples Drug Stores	29 1/2, 28 1/2	29 1/2, + 1/2	300 30
310 27 1/2	Pillsbury Glass (+1 1/2)	28 1/2, 26 1/2	28 1/2, + 1 1/2	10 26 1/2
40 16	Pick (A) off.	12 1/2, 12 1/2	12 1/2	100
38 36	Pillsbury Mills	40 1/2, 40 1/2	40 1/2	100 40 1/2
163 142 1/2	Procter & Gam. new (+7)	150 151 1/2	151 1/2, + 1 1/2	80 152
60 51 1/2	Pratt & Lambert (+4)	50 1/2, 50 1/2	50 1/2, + 1	100
47 35 1/2	Procter & Gam. Crush (3)	47 1/2, 47 1/2	47 1/2	100
47 35 1/2	Purity Bak. A. (3)	47 1/2, 45 1/2	47 1/2, + 1	3,000 45 1/2
42 25 1/2	Do B	42 1/2, 39 1/2	41 1/2, + 2 1/2	2,000 41 1/2

245	184	RENT ASSN OF B. H.	(131)	210	200	300	+ 9	7,300	44
258	193	Reo Mfg. (1130)	211	214	212	+ 4	900	217	
323	304	Remington Type. A.	342	34	342	- 1/2	300		
114	4	Republic M. T. cfs.	45	45	45	+ 6	800	4	
9 1/2	3	Rickenbacker Motor	35	35	35	+ 1/2	10,300	38	
41 1/2	36 1/2	Richmond Rad pf (3)	40	40	40	+ 1	100		
182	1204	SAF CAR H & L (110)	129	128	128 1/2	- 1/2	90		
282	274	Seaman Bros.	284	278	284	+ 3	1,400	28 1/2	
223	174	Serv-e-o Co. of Del.	183	174	183	+ 3	4,300	18 1/2	
224	14	Schulte Real Estate	109	169	163	- 1/2	100		
224	14	Shard Sales	109	169	163	- 1/2	100		
43 1/2	35	Sherwin-Williams (12 1/2)	43	43	43 1/2	+ 1/2	100		
401	265	Singer Mfg (14 1/2)	401	385	400 1/2	+ 2 1/2	100	308	
223	114	Silica Gel, new, et.	172	166	172 1/2	- 1/2	300		
42	21	Silver Bros.	28	28	28	- 2 1/2	50		
80	89 1/2	Smith A. O. (11 1/2)	90	89 1/2	90	+ 1/2	125		
16	64	Smith-Viscosa (1)	90	94	90	+ 1/2	100		
19 1/2	6 1/2	South A. Co.	7 1/2	7 1/2	7 1/2	+ 1/2	100		
108 1/2	101	Steel Co. of Can.	108 1/2	108 1/2	108 1/2	+ 6 1/2	25		
88	49	Stanley Co (3)	88	84 1/2	80 1/2	+ 3	80		

37	194	Swift Motor Car	116	115	115	+	1	100	—
27	114	Swift & Co (8)	116	115	115	+	1	250	—
22	14	Stutz Int. (1.20)	21	20	21	+	1	2,200	20 1/2
43	41	TEX G SUL, n. w. i.	42 1/2	42	42 1/2	—	1/2	7,200	42 1/2
2	2	Thermodyne	32	32	32	—	13	1,000	30
13	8 1/2	Timken Det. Axle (60c)	13 1/2	13	13	—	1	2,300	13
3	3	Thompson Radio	1	1	1	+	0	2,300	—
4	3 1/2	Tobacco Prod Exp.	3 1/2	3	3 1/2	+	1	600	—
42	2	Todd Shipyard (4)	42 1/2	40 1/4	40 1/4	+	1 1/2	1,300	—
14	6 1/2	Trans-Lux D L L P S A	10 1/2	8 1/4	10 1/2	+	1 1/2	38,500	9 1/2
13	3 1/2	Trumbull Steel	11 1/2	11 1/2	11 1/2	—	1	200	11 1/2
76	76	Do pf	76	76	76	—	1	100	—
10	7 1/2	Tung-Sol Lamp (80c)	9 1/2	9	9 1/2	+	1	1,400	9 1/2
20 1/2	17	Do A (1.80)	19	18 1/2	18 1/2	+	1	700	19
44 1/2	42	UN BISCUIT, A (4)	42 1/2	42 1/2	42 1/2	—	1	300	—
77	75 1/2	Do B	14 1/2	13	13	+	1 1/2	12,000	13
44 1/2	23	Un Elec Coal (1.10)	31 1/2	31 1/2	31 1/2	—	1 1/2	300	31
14 1/2	9 1/2	Un Profit Shar, n (1)	10	10	10	+	1	200	—
11	11	Do pf	11 1/2	11 1/2	11 1/2	—	1	100	—
25 1/2	16	U S Lt & Heat, new	25 1/2	24	25	+	1	2,900	25 1/2
35	20	VAN CAMP P pf (1)	23	22	23	+	2 1/2	300	—
60 1/2	68	Victor Talk Mach.	60 1/2	59	59 1/2	+	5 1/2	2,200	59
52 1/2	5	WARNER BROS PIC.	50	48 1/2	48 1/2	—	1/2	14,500	49
97	92 1/2	Wesson O & S pf (7)	96	96	96	+	1	50	—
28	28	West Auto sup of Equip	27	27	27	—	1	100	—
40 1/2	44	West Dairy (66 2-3c)	44	44	44	—	1	100	—
30 1/2	26	White Rock, new (2)	26	26	26	—	1 1/2	100	—
17 1/2	9	YELLOW TAXI N Y.	14 1/2	13 1/2	14 1/2	+	1/2	1,100	—

PUBLIC UTILITIES

105	94	Am G & E (11)	105	97 1/2	105	+	7 1/2	25,100	103 1/2
95 1/2	90 1/4	Do pf (6)	95 1/2	93	95 1/2	+	3	800	95 1/2
263	193	Am Lt & Trac (110)	224	219 1/2	219 1/2	—	2	800	219
115 1/2	105	Do pf (6)	108	108	108	—	1	25	—
106	92	Am I & L (8)	98 1/2	97 1/2	98	—	1 1/2	97 1/2	—
97	88 1/2	Am Pub Util pf (7)	97 1/2	96 1/2	96 1/2	—	1 1/2	21	—
37 1/2	19 1/2	Am Superpow, A (1.20)	20 1/2	20	20 1/2	+	1	500	20 1/2
29	21 1/2	Do B (1.20)	20 1/2	20 1/2	20 1/2	+	1 1/2	2,000	30
26 1/2	33	Do pf pf (2)	25 1/2	25 1/2	25 1/2	—	1 1/2	200	25 1/2
11 1/2	3	Art P (1)	14 1/2	10 1/2	10 1/2	+	1	30	—
38 1/2	25 1/2	Asso G & E, A (a 2 1/2)	38 1/2	37	37 1/2	—	1	3,800	37 1/2

High Low				High Low				High Low				High Low				High Low			
Range, 1926				Range, 1926				Range, 1926				Range, 1926				Range, 1926			
High	Low	Last	Chg.	High	Low	Last	Chg.	High	Low	Last	Chg.	High	Low	Last	Chg.	High	Low	Last	Chg.
113 1/2	111	111	1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/2	7 1/2	1/2	100	100	100	1/2
118 1/2	104 1/2	HELL TEL P pf (6 1/2)	113 1/2	112 1/2	112 1/2	112 1/2	1/2	20	20	20	1/2	3,000	7 1/td						

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 4.

Chicago				Boston				Philadelphia				San Francisco			
STOCKS.				MINING.				STOCKS.				Stock and Bond Exchange			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
205 All-Am Radio	15 1/2	15	15	25 Adventure	25	25	25	50 Abbott's A Dairy pf	12 1/2	12 1/2	12 1/2	5,935 Bancitaly Corporation	8 1/2	8	8 1/2
220 Am Pub Service pf	30 1/2	30	30	110 Arcadian	1 1/4	1	1	220 Alliance Ins.	40 1/2	40 1/2	40 1/2	270 Bank of Italy	43 1/2	43	43 1/2
290 Am Seating	30 1/2	30	30	200 Arizona Commercial	12	11 1/2	11 1/2	4,875 Am Stores	79	74 1/2	78	1,135 California Pac Corp.	7 1/2	7 1/2	7 1/2
400 Do pf	30 1/2	30 1/2	30 1/2	1,800 Bingham	43 1/2	42	42 1/2	71 Bell Tel of Pa pf	112 1/2	112 1/2	112 1/2	4,493 Caterpillar Tractor	142	130 1/2	141 1/2
170 Am Shipbuilding	70 1/2	70	70	115 Calumet Arizona	72 1/2	71	71	380 Eisenlohr	14 1/2	13 1/2	14 1/2	155 East Bay Water A pf	96 1/2	96 1/2	96 1/2
990 Am States, Class A	3 1/2	3	3	1,835 Calumet & Hecla	17 1/2	17 1/2	17 1/2	100 East Shore G & E pf	25 1/2	25 1/2	25 1/2	181 Great Western Pow pf	110	103 1/2	104 1/2
100 Do warrants	3 1/2	3 1/2	3 1/2	50 Carson	25	25	25	20 Fire Assoc	54	53 1/2	54	6 Miller & Lux, Inc. 6 1/2, 45. 90%	90 1/2	90 1/2	90 1/2
1,430 Armour, Class A	17 1/2	16 1/2	16 1/2	90 Cliff	5 1/2	5 1/2	5 1/2	1,185 Giant P Cement	52 1/2	52	52 1/2	11 Natomas Co of Cal gen & ref mtg 6 1/2, 1935	40 1/2	40 1/2	40 1/2
2,075 Do Class B	10 1/2	9 1/2	10 1/2	630 Copper Range	16 1/2	16 1/2	16 1/2	145 Ltr Brothers	20 1/2	20 1/2	20 1/2	5 Pacific Gas & Elec gen & ref mtg 5 1/2, 1942	99 1/2	99 1/2	99 1/2
710 Armour of Illinois pf	86	85 1/2	86	210 East Butte	3 1/2	3	3	30 Mfg Rubber	49 1/2	49 1/2	49 1/2	7 Pacific Tel & Tel ref mtg	101 1/2	101	101 1/2
85 Armour of Del pf	94 1/2	94 1/2	94 1/2	395 Granby	23 1/2	24 1/2	24 1/2	1,034 Lehigh Navigation	114	113	113 1/2	3 S J Light & Pwr 1st & 2d	104 1/2	104	104 1/2
25 Associated Inv	37	37	37	100 Helvetia	90	90	90	25 Do pf	112	112	112 1/2	1 S F R R 1st ref mtg 4 1/2, 1935	90 1/2	90 1/2	90 1/2
1,515 Auburn Motor	58	57 1/2	57 1/2	190 Hardy Coal	17 1/2	17	17	200 Phila & Western	12 1/2	12	12 1/2	13 Spring Valley Water 1st mtg 5 1/2, 1943	100	99 1/2	99 1/2
225 Beaverboard 1st pf	40	39 1/2	40	80 Island Creek Coal	183	181	183	3,501 Phila Ed Power tets	69 1/2	69 1/2	69 1/2	332 United Oil Con 6 1/2, 35. 108%	107 1/2	107 1/2	107 1/2
1,925 Balaban & Katz	72 1/2	68	68 1/2	250 Do pf	103	103	103	235 Phila Traction	60	59 1/2	60				
2,490 Bendix	34	33 1/2	33 1/2	1,255 Keweenaw	1 1/2	1 1/2	1 1/2	405 Phila Rapid Transit	53 1/2	53 1/2	53 1/2				
5,300 Borg & Beck	42	39 1/2	41 1/2	30 Lake Copper	1 1/2	1 1/2	1 1/2	200 Phila & Western	12 1/2	12	12 1/2				
510 Brach & Sons	30 1/2	30	30 1/2	190 Mayflower-Old Colony	85	85	85	2,063 Shreveport Pipe Line	22 1/2	21	22 1/2				
225 Bunte Bros	20	20	20	320 Mason Valley	2 1/2	2 1/2	2 1/2	100 Union Traction	39 1/2	39 1/2	39 1/2				
1,103 Butler Bros	29 1/2	29 1/2	29 1/2	681 Mohawk	42	39 1/2	41 1/2	3,551 United Gas Imp	133 1/2	132 1/2	132 1/2				
405 Central Pub Serv of Del.	16 1/2	16 1/2	16 1/2	1,650 New Cornelia	22 1/2	22	22 1/2	100 Victory Park L & L	5 1/2	5 1/2	5 1/2				
394 Central Ill Pub Serv pf	88 1/2	88	88 1/2	50 New River pf	54	54	54	100 Warwick L & S	1	1	1				
75 Cent Ind Power pf	89	88	88 1/2	460 Nipissing	6 1/2	6 1/2	6 1/2	50 West Jersey & Seashore	43	42 1/2	43				
255 Central S & W pf	93	92 1/2	93	975 North Butte	2 1/2	2 1/2	2 1/2	25 York Ry pf	38 1/2	38 1/2	38 1/2				
340 Do prior pf	97	97	97	1,530 Old Dominion	17 1/2	17 1/2	17 1/2								
100 Chicago City & Conn	21 1/2	21	21 1/2	150 Pechonontas	12	11	12								
130 Do pf	4 1/2	4 1/2	4 1/2	410 Quincy	22	20	21								
50 Chicago Fuse	31	31	31	411 St. Mary's Land	31	29	30 1/2								
30 Chi, N S & Mil R R	47	46 1/2	47	25 Shannon	40	40	40								
205 Do prior pf	100	99 1/2	100	35 U S Smelt, R & M	39	37 1/2	39								
31 Do pf	74	72 1/2	74	263 Do pf	40	40	40								
1,550 Chi Rys, Series 2	1 1/2	1 1/2	1 1/2	1,000 Utah Apex	8 1/2	8	8								
1,520 Chicago Yellow Cab	46 1/2	46 1/2	46 1/2	800 Utah Metals	1 1/2	1	1 1/2								
1,108 Commonwealth Edison	137 1/2	137	137 1/2	850 Venezuela	6 1/2	6 1/2	6 1/2								
1,000 Consumers Co	6	6	6	990 Winona	30	16	20								
70 Do pf	72 1/2	71 1/2	72												
125 Continental Motors	11 1/2	11	11 1/2												
100 Crane Co	76 1/2	76 1/2	76 1/2												
36 Do pf	116	115 1/2	116												
181 Cuneo Press, A	50	48 1/2	48 1/2												
100 Cudahy Packing	96	96	96												
240 Decker & Cohn	31 1/2	31	31 1/2												
74 Deere & Co pf	108	108	108												
300 Diamond Match	119	119	119												
2,070 Elco Household Util	14 1/2	14 1/2	14 1/2												
25 Eddy Paper	23	23	23												
255 Eria	17 1/2	16 1/2	17 1/2												
5,375 Evans & Co, A	31	28 1/2	31												
1,565 Do B	27 1/2	26 1/2	27 1/2												
740 Fair (The)	28	27 1/2	28												
100 Farm Mark pf	94	94	94												
260 Foote Gear & Machine	12 1/2	12	12 1/2												
150 Gossard	5	4 1/2	5												
275 Great Lakes D & D	150	147	149												
45 Hibbard S & B	76 1/2	76 1/2	76 1/2												
50 Hart Schaffner & Marx	108 1/2	108 1/2	108 1/2												
400 Hupp Motor	26 1/2	26	26 1/2												
125 Illinois Brick	48 1/2	48 1/2	48 1/2												
47 Illinois North Util pf	91	90 1/2	91												
75 Kellogg Switchhd & S	15	14 1/2	15												
32 Do pf	98	97	97												
140 Jaeger Machine	25	25	25												
25 Ky Hydro El pf	95	92 1/2	92 1/2												
10 Kuppenheimer	35	35	35												
95 Ky Utilities Jr pf	51 1/2	51 1/2	51 1/2												
350 Kraft Cheese	69	68 1/2	69												
325 La Salle Extension	8 1/2	8 1/2	8 1/2												
80 Lindsay Light	2	2	2												
3,050 Libby, McE & Libby	9	8 1/2	9												
20 McCord Rad, A	30 1/2	30 1/2	30 1/2												
250 Merck & Mfrs	36 1/2	36	36 1/2												
150 McQuay Norris	17 1/2	17 1/2	17 1/2												
290 Midland Util prior pf	102	102	102												
95 Do pf A	99 1/2	99	99												
75 Mid Steel Prod	46 1/2	45	46 1/2												
1,580 Midwest Utilities	113	110 1/2	112 1/2												
100 Do pf	107	106	106 1/2												
195 Do prior pf	116 1/2	114	114 1/2												
100 Montg Ward	68 1/2	68 1/2	68 1/2												
245 Do A	114	110	111			</									



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